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THE BUSINESS OUTLOOK

Lowering of the New York Reserve Bank's discount rate to 2½ per cent will be counted the financial event of the week. The commodity price level shows a sharp rise of 1.7 points, The Annalist Index standing at 89.0. Unfavorable reports come from building and freight loadings (sharp declines); and from steel.



UIITE the most interesting feature of the week, from the business point of view, is a sharp rise in the commodity price level. The Annalist Index advancing on Tuesday by 1.7 points to 89.0 from last week's post-war low of 87.3. Whether this means the beginning of a general rise in the commodity price level, or whether it is only an isolated fluctuation of more than usual size, later events will have to determine. The rise in the composite figure was due chiefly to advances in live stock, beef, sugar, gasoline and cotton; but there were gains in most of the commodities, with the exception of wheat and flour (which declined), while the textiles continued weak. A part of the rise appears to be seasonal; in the case of gasoline the advance is in the main in anticipation of the new tax. It is perhaps indicative of a temporary quality in the general advance that the metals showed no gain, copper, in spite of the new tariff, hanging unchanged at 5½ cents delivered Connecticut, while the special quotation of 5.50 cents for export also continued. The agricultural advances may, however, be straws which point the direction of a coming wind.

The week's records in general are not favorable. Business appears to be in a rather doggedly waiting attitude, filled with the sense of uncertainty as to most of the factors it must take into calculation in attempting any expansion. To some

extent the position in Congress is still a source of disquiet. As this is written (Thursday), final action at Washington has not been taken on the half billion dollar public works fund; and the proposed great enlargement of the Reconstruction Finance Corporation's borrowing power was also lacking final action. It has seemed probable for the past week that both these proposals would be enacted into law, but the absence of final action on them has been, nevertheless, in some degree an element of uncertainty.

The prevalent attitude is perhaps well indicated by the action of the security markets, which for the past week or more have been in a state of vacillation, inclining to lower levels. It is interesting to note that bond prices, which rose somewhat vigorously at the end of May, have since June 6 shown a tendency to decline slightly. The New York Times Averages of 40 Bonds, arranged in three groups, show the following movements from June 6 to June 22: Rails, 53.62 to 53.71; Industrials, 62.47 to 59.35; Utilities, 63.40 to 62.65. For the whole 40 bonds the average moved from 58.28 to 57.36. There has been some opinion in the New York financial district to the effect that the recently organized "bond pool" exercised some influence in the recent advance and in the approximate stability of the prices for rails and utilities bonds. In view of the actual movements of business, however, it would seem unlikely that the pool could exercise more than a moderate stabilizing influence within (Continued on Next Page)

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a comparatively narrow range of issues.

This would be particularly important in the case of railroad bonds, for the record of freight loadings is continuously and increasingly unfavorable. Looking back at the latest two weeks reported, we find that the drop in the number of cars loaded in the week which included the Decoration Day holiday, was 73,575 cars; while the increase in the week following was 54,373 cars, or 19,000 cars less than the preceding drop. This results in continuing the rather steep downward trend of the loadings curve from the week ended March 19. Even last year, the trend over this period was horizontal, and in reasonably prosperous years, the trend has an upward slant toward the Autumn peak. This progressive shrinkage of freight loadings for the past three months sets a heavy task for the financial stabilizing of the railroad bond market.

Perhaps the condition of approximate paralysis of business initiative is best indicated by the week's returns for building construction in the first half of June, and by the marked decline in steel activity. In building, the F. W. Dodge Corporation reports for the first thirteen business days of the month an average daily value of \$4,447,162, which is a drop of 24 per cent from the daily rate of \$5,848,848 for the whole month of May. Since the advances in building contract figures have been due almost exclusively to public works, it is a safe inference that this new low figure represents a decline in public works contracts, without any substantial offsetting expansion in the residential building which should be the first to show an improvement in business conditions. The drop of 24 per cent from the May average may be contrasted with a normal increase for June of 5.5 per cent.

The decline in the activity of the steel industry to an ingot production not exceeding 16 per cent of capacity, is an emphatic sign of the hesitation of all manufacturing consumers of steel. The abstention of the railroads from steel purchases needs no explanation. The failure of manufacturing consumers to order, clearly represents their belief in the lack of an outlet for the production of their

various lines. This is notably the case with the makers of machine tools, for the automobile industry, which is perhaps the largest mass consumer of machine tools, finds itself (with the exception of Ford) with a shrinking market, lessened output, and in consequence, a large superfluity of machine tools, which financial circumstances will probably compel it to use or adapt, instead of replacing them with new and improved tools.

Prospects in the automobile industry, outside of the outlook for the Ford company, are not encouraging for the next few months at least. Chevrolet production has decreased, and with perhaps one exception, the low-priced field (always excepting Ford) shows a shrinkage; the high-priced field is increasingly restricted, and a number of manufacturers are extremely cautious in turning out new units.

Electric power production by the utilities, adjusted for seasonal variation, showed a slight advance last week over the week before, the adjusted index for last week rising by 0.3 point to 68.8. For the country as a whole, the decrease last week, by comparison with the corresponding week last year, was 10.5 per cent, as against a similar comparative decline of 11.5 per cent week before last. Later figures will be required to show in just what section of the power market this increased consumption occurred; quite probably, the electric refrigerators are responsible for much of it.

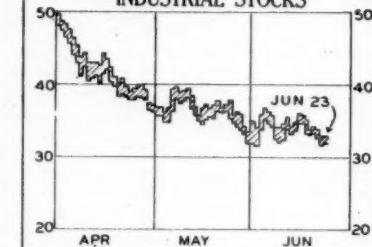
Reduction of the New York Reserve Bank's rediscount rate to 2½ per cent (announced after the beginning of this article was in type), will seem to some observers a more important business event than the rise in the commodity price index. As readers of this article are well aware, however, the writer is not one of those who think that cheap money is at all a determining element in the revival of depressed business. What psychological effect it may have under the present conditions, remains to be seen; it may stimulate a brief upward movement in the securities market. But it needs to be reiterated, as this writer sees it, that the thing which revives business is the prospect of profits, and not the rate which has to be paid for borrowed money. It can hardly be contested that a business venture whose probable profit depends on a difference of one-half of 1 per cent in the cost of borrowed funds is too unpromising to warrant the borrowing of any money. It is quite improbable that this rediscount rate will have any permanent effects, but it is perhaps good politics from the point of view of Washington. Not improbably, it is due more to the needs of the Treasury than to serious hopes of stimulating a business revival. BENJAMIN BAKER.

FINANCIAL MARKETS

THE stock market's action this week has been disappointing. Not only has there been no continuation of the advance, as many observers had hoped, but prices have relapsed to approximately the year's low levels. A number of important individual issues have established new low records. The generally discouraging character of the market, the political and economic uncertainties of the outlook, and the warm weather have combined to reduce trading activity to the lowest point since 1924.

The sharpest decline of the week occurred last Friday, seemingly reflecting Wall Street's disappointment with the results of the Republican convention. A feeble attempt at a rally Monday came

WEIGHTED AVERAGE OF 8 LEADING INDUSTRIAL STOCKS



For list of stocks and their weights, see THE ANNALIST of Feb. 6, 1931, page 306.

to nothing and prices began to decline again, sharp breaks in a few individual issues serving to accentuate the general downward drift. On Thursday the market was dull and irregular with some scattering tendency to rally.

The chief losses of the week have been in issues in which unfavorable dividend action has been taken or in which dividend meetings are scheduled for an early date. Sears-Roebuck dropped 3 points last Friday and leading issues in the public utility, railroad and chemical groups have apparently been discounting some reduction of payments. Steel stocks have been under pressure. On the other hand, it has been noticeable that such issues as Nash, Chrysler, Drug, New York Central and the Standard Oil group have held up better than the remainder of the market.

The bond market has moved in an irregular manner, high grade railroad and public utility bonds advancing moderately during the early part of the week but later reacting. Clearly the idea of the bankers' pool has begun to lose its novelty and the market is preparing

to test how much improvement in the demand for bonds has really occurred.

Market news of the week has been colorless and little calculated to excite speculative interest. Business continues sunk in the profound dullness of a Summer Sunday in the middle 1870's. The hoped-for adjournment of Congress is still delayed. No miracle has occurred at Chicago, although there is presumably still the chance of one during the next fortnight.

The chief possibilities of market improvement in the near future evidently turn upon political rather than economic factors. The nomination of a conservative ticket by the Democrats, or some definite agreement at Lausanne, might in conjunction with the low level of security prices result in a substantial market rally. But such a rally could continue and broaden into a real cyclical upswing only if improvement in general business developed. After the numerous false starts on political developments that have occurred during the past year investors have become highly suspicious of forecasts of a fundamental change based upon political action and realize that only fundamental economic forces can bring about a real and lasting betterment of security prices.

The news that the Senate investigation of the stock market would be continued until next March has occasioned less dissatisfaction in many sections of Wall Street than might have been imagined from the reaction when the committee's work was first undertaken. An investigation confined to short selling and bear raiding, as at first contemplated, was obviously designed to produce no beneficial result. But the inclusion of the whole range of speculative operations in the committee's study suggests that real advantage may result not only to the general public but to Wall Street and the Stock Exchange itself.

The operations of specialists, the dissemination of misleading bullish propaganda through newspapers and other channels, and the dealings of corporation officials in their own stocks can well stand further looking into. There can be little question that the real abuses will be found in the bullish manipulation of 1928-30 rather than in the unimportant bear operations of the past two years.

Such intense stock market activity as that of 1928-29 is unhealthy and harmful to business, to the public, and to Wall Street. A return to the market conditions that prevailed prior to 1925 or 1926 would be an excellent thing. This would not mean, of course, that there would be no speculative activity, but it would mean that it would be confined within reasonable limits and would not draw in the entire population of the country.

The chief difference between the stock market of 1928-29 and that of 1920-25 and earlier years was in the number of stocks that were active and fluctuated widely. There have always been speculative favorites, but up to 1928 activity was largely confined to a few leading issues. Before the World War there were the "big six," consisting of Amalgamated Copper, Smelters, Steel, Union Pacific, Reading and St. Paul. From 1920 to 1923 there were the "three musketeers," Steel, Baldwin and Studebaker, and later this group was enlarged by the addition of American Can to enable newspaper financial reviewers to refer to the "four horsemen." But with the beginning of the great public market of 1928-29 every stock became a market leader.

A. McB.

CONTENTS

The Business Outlook	1009
Financial Markets	1010
The Growth of Cash Savings in the United States and the National Income, by M. R. Neifeld.....	1011
Factory Employment, Wages, at New Low Records—World Unemployment.	1012
Europe From an American Point of View, by Henry W. Bunn.....	1013
Outstanding Features in the Commodities.	1014
First Liberties Approach Year's High in Generally Firm Market.....	1015
Stock and Bond Market Averages and Volume of Trading	1016
Business Statistics	1017
American Security News—Earnings—Bond Redemptions	1019
Transactions on the New York Produce Exchange Securities Market.....	1020
News of Canadian Securities.....	1022
Bank for International Settlements—Situation as at May 31, 1932.....	1022
News of Foreign Securities.....	1023
Stock Transactions—New York Stock Exchange	1024
Dividends Declared and Awaiting Payment	1030
The Open Market	1031
Transactions on Out-of-Town Markets.	1032
Bond Transactions—New York Stock Exchange	1034
Transactions on the New York Curb Exchange	1036
Current Security Offerings	1038
Banking Statistics—Brokers' Loans—Gold Movement	1039

The Growth of Cash Savings in the United States And the National Income

By M. R. NEIFELD



At times of depression and periods of prosperity alike, certain major items of savings continue to increase in the United States. Savings banks of various kinds, building and loan associations and insurance companies act as investment reservoirs into which flow ceaselessly, but with varying velocities, individual savings of modest amounts to be used in large aggregates for financing the productive needs of the country. These institutions are characterized by a common function. They are the instruments through which the cash savings of the country are accumulated.

There are many other important avenues for saving: hoarding, checking accounts, direct purchases of real or personal property, additions to the semidurable assets of homes, increases in equity of various kinds by amortization payments, and new capitalizations. These are all additional important ways in which reserve funds are set aside; but the savings account, the building and loan account and the insurance policy represent more directly the cash savings of the country and the universal forms in which cash savings are amassed. Especially are they important as the forms of saving practiced by people of modest incomes. As such, they reflect the results of economic stress and strain on the thrift programs of wage and salary earners.

Annual statistics for the volume of funds deposited in United States Postal Savings accounts and in the savings and thrift departments of national, State, private and mutual banks are easily secured. Discussion of the growth of such savings often overlooks the tremendously important part interest accretions play. In years of abnormal business activity interest accretions can conceal the fact that withdrawals have been in excess of savings deposits.¹

Similarly, building and loan associations data are available in yearly figures. Adjustment of the figures as given must be made to obtain the vested rights of the members in the assets. Experience indicates that building and loan association member deposits are equivalent to approximately 90 per cent of the assets. After adjustment is made by this coefficient the result has again to be adjusted by subtracting the estimated amount of share loans held by members. Recently the ratio of share loans outstanding to total assets has been 3.07 per cent.²

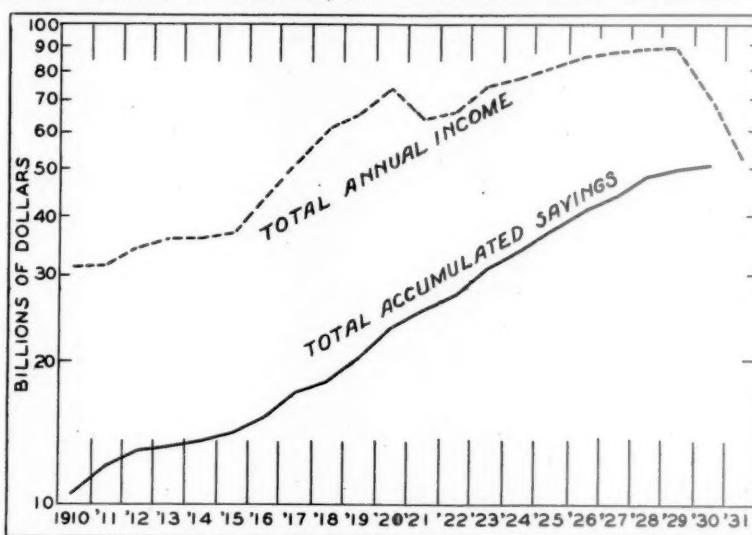
Published discussions of the growth of insurance as a factor in national husbandry have used either admitted assets or annual premiums received (less expenses) as rough indicators. More accurate treatment requires the computation of the present cash value of all the equities that policy holders have in their insurance. A good way of arriving at this amount would be to adjust the cash surrender value of insurance policies for dividends undistributed, special reserves, claims unpaid, premiums paid in advance and other similar items, and then to correct the result by deduction of the loans made to the insured under the policies. Adjustments of the first kind amounted to 700 million dollars in 1929 and policy loans for a number of years have been in excess of 2 billion dollars. This is a

laborious process, and, to conserve effort, reserves, less policy loans, can be used as a fair approximation.

With the adjustments indicated, these items, which reflect the apparent cash savings of the country, appear in Table I. As has been indicated, there are other forms of cash savings. Since these other forms are hidden or indirect they are

tions must be interpreted, with the part in mind that each variable plays in the equation. In years like 1913, 1916, 1917, 1918 and 1923, for example, when national income increased much more rapidly than accumulated savings, the ratio fell off somewhat.

On the other hand, the drop in estimated annual income for 1921 and for



difficult of estimation. Sometimes special conditions may make some one of them temporarily assume enormous importance. Witness the estimate of an increase of 1 billion dollars in hoarded money during 1931.

Accumulated cash savings or investments have risen from 10.6 billion dol-

1930 so overshadowed the more modest increases in accumulated reserves that the ratio jumped away up. In 1921 the 10 billion dollar drop in income outweighed the 2 billion dollar increase in accumulated savings so that the ratio of accumulated savings to income moved from 31.8 per cent to 40.3 per cent. The esti-

each year. Is the country drawing on its accumulated reserves or do these continue to expand? How much has been saved out of this year's income is a much more vital question than how much has been saved out of all the income of the last score of years. The answer, as far as it can be computed for the items of savings under discussion, is given in Table II. The ratios of income saved each year in cash is surprisingly small. The magnitude of any one ratio depends on two variables: the total income and the savings out of that income. For instance, on an annual income of 74.3 billion dollars in 1923, more was saved absolutely and relatively in these institutions than on an annual income of 88.2 billion dollars in 1927. Sometimes income increases over the previous year, but the annual percentage of savings does not. Witness 1924, 1926, 1927 and 1929. In other years there have been severe drops in income, as in 1921 and 1930; but savings, though reduced in amount and in proportion, have continued to increase the accumulation. At such times the available evidence would seem to indicate that the growth has been due to interest earnings on the accumulation rather than to the additions of new savings out of current earnings.

TABLE II—ANNUAL ADDITIONS TO CERTAIN MAJOR ITEMS OF SAVINGS IN THE UNITED STATES, CORPORATE SURPLUS EXCLUDED

Year	Annual Income (Millions)	Annual Savings (Millions)	Annual Additions to Income in Cash Saved		
			Per Capita Cent	Annual Income Saved	Cash Saved
1910	\$31,430	\$1,417	4.4	\$15	
1911	31,858	801	2.4	8	
1912	33,977	384	1.1	4	
1913	35,723	438	1.2	4	
1914	35,647	443	1.2	4	
1915	37,205	443	1.2	4	
1916	43,288	1,086	2.5	11	
1917	51,331	1,948	3.8	19	
1918	60,408	1,178	1.9	11	
1919	65,949	2,171	3.3	21	
1920	73,990	3,127	4.2	29	
1921	63,371	1,957	3.1	18	
1922	65,925	1,990	3.0	18	
1923	74,337	3,441	4.6	31	
1924	77,135	3,005	3.9	27	
1925	18,931	3,586	4.4	31	
1926	85,548	3,405	4.0	29	
1927	88,205	3,260	3.7	28	
1928	89,419	4,429	5.0	37	
1929	89,584	1,539	1.7	13	
1930	71,000	683	1.0	4	

In only two years has any of these institutions failed to show an increase; but the drop in savings banks deposits in 1929 was less than the increase in the other institutions; and the growth of Postal Savings is probably greater than the 1931 decrease in savings deposits. During 1931 all the New England and Middle Atlantic States with the exception of Vermont continued to increase savings deposits in the face of the depression. The Southern States, the East Central States and the West Central States lost from 8 per cent to 11 per cent of their savings deposits; while the Pacific States were divided between losses and gains to the net result of a slight loss. For the first time in more than a score of years, the final figures for 1931 may disclose a drop in the accumulated cash savings of the nation. If they do, it will because policy loans increased materially faster last year than insurance reserves.

As a matter of fact the interest earnings of savings have probably concealed the magnitude of withdrawals. For instance, a 4 per cent interest rate applied against the accumulated savings of 1928 and 1929 would lead to an expectation of savings in 1929 just short of 2 billion dollars, and in 1930 just over 2 billions. The actual results are about 75 per cent

TABLE I—ACCUMULATED AMOUNT OF CERTAIN MAJOR ITEMS OF SAVINGS IN THE UNITED STATES

Year	All Types of Banks (1) As of June 30	U. S. Post Sav- ings (2)	Equity of Shareholders in B. & L.	Net Insured in Policies	Total Accumulated Savings	Per Cent of Income in Annual Income (3) Accumulated Savings	
						Annual Income (Millions)	Annual Income Saved
1910	\$6,835	\$864	\$2,863	\$10,562	\$31,430	33.6	
1911	7,963	1	3,059	11,979	31,858	37.6	
1912	8,404	20	1,110	3,246	12,780	33,977	
1913	8,548	34	1,158	3,424	13,164	35,723	
1914	8,712	43	1,259	3,587	13,602	35,647	
1915	8,807	66	1,377	3,795	14,045	37,205	
1916	9,459	86	1,483	4,103	15,131	43,288	
1917	10,876	152	1,641	4,430	17,079	51,331	
1918	11,535	148	1,761	4,812	18,257	60,408	
1919	13,040	167	1,973	5,247	20,428	65,949	
1920	15,314	157	2,338	5,746	23,555	73,990	
1921	16,501	152	2,682	6,177	25,512	63,371	
1922	17,579	138	3,101	6,685	27,502	65,925	
1923	19,727	132	3,658	7,428	30,943	74,337	
1924	21,189	133	4,421	8,205	33,948	77,135	
1925	23,134	132	5,110	9,158	37,534	89,419	
1926	24,896	134	5,876	10,233	40,939	85,548	
1927	26,001	147	6,659	11,392	44,192	88,205	
1928	28,413	152	7,436	12,627	48,628	89,419	54.4
1929	28,218	154	8,066	13,730	50,167	89,584	56.0
1930	28,485	175	8,150	14,000	50,850	71,000	71.6
1931	28,215				52,446	(4)	

(1) Savings Deposits and Depositors—1931; compiled and published by American Bankers Association, Savings Division.

(2) Statistical Abstract of the U. S. 1930, p. 278.

(3) The National Income. Published by National Bureau of Economic Research, p. 74.

(4) The Business Week, Feb. 17, 1932, p. 17.

(5) National Industrial Conference Board press release Feb. 21, 1932.

lars in 1910 to 50.9 billions in 1930. At the same time national income moved from 31.4 billions in the earlier year to 89.6 billions in 1929. The effect of the current depression appears in the estimated drop of national income to 71 billions in 1930. The severe drop in national income in 1921 was only about one-half as large.

When accumulated cash savings are compared with annual income there is presented the interesting discovery that the ratio has grown from one-third to more than one-half. This ratio is a function of several variables, and the variation

¹See: THE ANNALIST, April 3, 1931.
²Communication from H. F. Cellarius, Secretary-Treasurer of United States Building and Loan League, Jan. 29, 1932.

of this quantity in the earlier year and about 25 per cent of it in the latter year.

In the last twenty years the ratio of annual cash savings to annual earnings has never reached 5 per cent, and in some years it has dropped down to 1 per cent or lower. Granted the willingness to save, and the income from which to save, the power to save depends, among other things, on the purchasing value of the dollar. The increase in real wages since 1920 is reflected in the ratio of savings for a period of ten years, when it hovered around 4 per cent of income. The variations in year-to-year savings are clearly shown in the figures for the annual per capita additions to savings.

In the foregoing discussion corporate additions to surplus have not been included among the cash savings. There is some disagreement among competent authorities as to whether it is logical to include them.³ Ignoring the controversy and reserving judgment on the validity of the inclusion, corporate surplus may be added

³See "Recent Economic Changes in the United States," National Bureau of Economic Research, 1929, p. 758.

to the other cash savings to see how the ratio of annual savings is affected.

The effect of the addition of corporate surplus, for the years for which estimates are available, is to raise the ratio of saving increments to between 6 and 8 per cent of annual income. In these years

earners. Institutions for saving, such as the savings bank, the insurance companies and building and loan associations, form the first line defense against money needs for everybody, but especially so for the average families of the country.

zations of indebtedness through installment payments on merchandise or on real estate, use the institutions we have been considering.

In view of the figures here presented there is raised the question about the generalization of the old rule which would require that 10 per cent of the annual income be saved. Probably, if the hidden as well as the apparent items of saving were combined, the rule would stand, but certainly as far as the cash savings go, the rule is not borne out by practice. This fact acquires especial significance when we depart from aggregates or averages. There are millions of families which each year add to their cash reserves in excess of 10 per cent of their income. There are always millions of families on the border line of financial solvency, who have difficulty in making the household budget balance. There are others in which the business of the family shows an annual deficit. The cash savings in the institutions discussed are the accumulations of the first group of families.

TABLE III—ANNUAL ADDITIONS TO CERTAIN MAJOR ITEMS OF SAVINGS IN THE UNITED STATES, CORPORATE SURPLUS INCLUDED
(Millions)

Year.	Annual Savings	Additions to Surplus of Corporations	Total Annual Savings	Annual Income	Per Cent of Annual Income Saved
1922	\$1,999	\$1,747	\$3,746	\$65,925	5.7
1923	3,449	2,528	5,977	74,337	8.0
1924	3,003	1,575	4,578	77,135	5.9
1925	3,589	2,907	6,546	81,931	8.0
1926	3,416	2,335	5,751	85,048	6.7
1927	3,252	1,115	4,367	88,205	5.0
1928	4,425	2,479	6,904	89,419	7.7

additions to surplus of corporations vary from one-fourth to one-half of the total annual increments in cash savings.

Returning again to the figures of cash savings without the corporate surplus amounts, it must be remembered they reflect probably more than anything else the thriftiness of the wage and salary

entrepreneurs invest their net earnings in their own business; wealthy people buy securities and property; families from all levels increase or replace the more durable consumer goods of the household; but, when it comes to cash savings in the form most readily drawn upon, the rank and file, besides amorti-

Factory Employment, Wages, at New Low Records— World Unemployment



THE ANNALIST Index of Factory Employment stands at 62.6 (preliminary) for May, as against 64.9 for April. The number of factory workers employed in May, according to this index,

which allows for seasonal fluctuations, was only 91 per cent of the number employed in January this year, 79 per cent of the number employed in May, 1931, 68 per cent of the number employed in May, 1930, and 60 per cent of the number employed in September, 1929.

The Annalist Index of Factory Payrolls is also at a new low level at 45.0 (preliminary), as against 47.2 for April and 70.1 for May, 1931.

TABLE I. THE ANNALIST INDICES OF FACTORY EMPLOYMENT AND PAYROLLS
(1919-1928 = 100)

	*May, April, May, 1932.	1932.	1931.
Employment	62.6	64.9	78.7
Payrolls	45.0	47.2	70.1

TABLE II. THE ANNALIST INDEX OF FACTORY EMPLOYMENT BY GROUPS
(1923-1925 = 100)

	*May, April, May, 1932.	1932.	1931.
Food products	83.6	83.5	90.9
Textiles	62.8	66.4	81.2
Iron and steel	56.7	58.9	74.4
Lumber and products	38.4	39.8	55.0
Leather and products	75.4	80.0	84.7
Paper and printing	84.1	85.6	95.4
Chemicals	79.1	78.5	92.8
Cement, clay, glass	45.0	48.4	65.0
Nonferrous metals	50.3	52.4	66.1
Tobacco products	67.9	69.8	81.4
Transportation equipment	51.4	51.3	64.0
Machinery	54.5	56.5	76.2
Rubber	64.5	65.2	72.1

*Subject to revision.

Only three major groups of industries show increased employment in May, after allowance for normal seasonal movements. The transportation equipment group shows a rise of one-tenth of a point because of increased activity on the part of Ford and one or two other motor-car manufacturers. A further increase is possible in June, judging by figures already reported for Detroit.

The chemical group index has risen to 79.1 (preliminary) for May from 78.5 for April and a low point of 76.9 for March. The index for food products is also higher for the second month in succession.

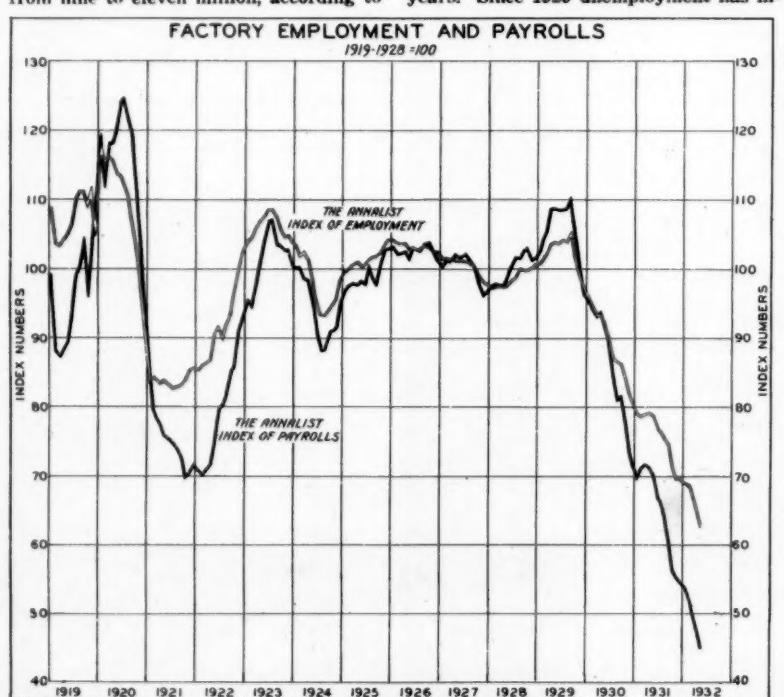
The larger basic industries, including textiles, iron and steel, lumber, leather, cement, clay and glass, nonferrous

metals, and machinery, all recorded substantial further decreases in the number of workers employed. The rubber-manufacturing industry also employed fewer people despite the recent rise in motor-car output.

Unemployment among all classes of workers in the United States now ranges from nine to eleven million, according to

but from then on the number increased rapidly. In recent weeks there has been a decline, but this has been seasonal, wholly or partly.

Unemployment in Italy is also subject to wide seasonal swings, but this year the decline from the February peak has been less than in any of the three preceding years. Since 1929 unemployment has in-



estimates reported from Washington this week. The American Federation of Labor places the total at 10,634,000 as of last March, and the number has, of course, increased considerably since that time.

There were 5,583,000 registered unemployed in Germany on May 31, according to official figures, a decrease of about half the usual seasonal decline from the total of 6,128,000 reported on Feb. 29. Unemployment in Germany is subject to wide seasonal swings, with the low point in May, so that unless conditions improve unemployment will be on the increase from now until next February.

In France unemployment was practically non-existent until the end of 1930,

increased at a slightly higher rate in Italy than in either Germany or England.

In the United Kingdom unemployment increased rapidly from the Summer of 1929 to the end of 1930, but since then the rise has been gradual. Since the beginning of this year there has been little change in the unemployment situation, aside from probable seasonal movements, the number of unemployed registered at the exchanges being reported as 2,741,000 on May 23, as compared with 2,712,000 at the end of April, 2,627,000 at the end of March, 2,764,000 at the end of February and 2,794,000 at the end of January.

The figures given in Table III, taken

from the monthly bulletin of the League of Nations, are compiled on somewhat different bases for different countries and the total is therefore only roughly approximate. Omitted from the list are all South American countries and many

TABLE III. NUMBER WHOLLY UNEMPLOYED AT THE END OF 1931	
Germany	5,668,187
United Kingdom	2,262,700
Italy	982,321
Czechoslovakia	486,363
Japan	470,736
Austria	329,627
Poland	312,487
France	177,294
Netherlands	147,107
Belgium	129,380
Australia	118,732
Sweden	110,149
Denmark	91,204
Rumania	49,393
New Zealand	45,140
Canada	39,713
Saar	35,045
Norway	34,789
Hungary	33,146
Danzig	32,956
Ireland	30,918
Latvia	21,935
Finland	17,223
Yugoslavia	14,502
Estonia	9,055
Total	11,650,102

other nations in various parts of the world which happily do not have to register their unemployed. The probable total for these countries would have to be added to the known total of 12,000,000 for the countries given in Table I and to the above estimate for the United States in any attempt to arrive at a world total.

TABLE IV. REGISTERED WHOLLY UNEMPLOYED IN SELECTED COUNTRIES
(Thousands)

	Ger- many	United Kingdom	France	Italy	Japan
March	2,484	1,004	9	293	...
June	1,260	885	8	193	...
Sept.	1,324	938	10	229	269
Dec.	2,851	1,072	11	409	315
1930.					
March	3,041	1,284	14	385	352
June	2,641	1,342	10	322	362
Sept.	3,004	1,580	12	395	395
Dec.	4,384	1,854	23	642	362
1931.					
March	4,744	2,053	72	707	397
June	3,954	2,037	51	574	391
Sept.	4,355	2,217	56	748	426
Dec.	5,668	2,263	177	982	471
1932.					
Jan.	6,042	2,354	279	1,051	...
Feb.	6,128	2,318	327	1,148	...
March	6,034	...	351	1,053	...
April	5,737	...	...	...	...
May	5,583	...	...	968	...

A better idea of the unemployment trend is available from Table IV, which gives figures for five leading countries.

Europe From an American Point of View



THE outstanding news items of the seven days were: The revelation to the British Commons of Mr. de Valera's sufficiently striking proposals in the recent London conversations; the report of German foreign trade in May, showing improvement of the balance over April but further decline of export as well as import; the decree reorganizing the system of unemployment relief and cutting by about 20 per cent the doles of the Reich; and the proceedings of the Lausanne conference, set forth at considerable length below. The reactions to the Lausanne conference in both France and Germany seem to be rather placid. Europe is very, very weary.

THE BRITISH COMMONWEALTH

ON May 23 the total of registered unemployed was 2,741,306 (89,125 above the total of the last previous report), including 2,001,127 "wholly unemployed," 630,664 "temporarily jobless," and 109,505 "at normally casual employment." The grand total includes 2,190,478 men and 430,828 women, the rest being boys and girls.

In the seven days ended June 15 the gold holdings of the Bank of England were increased by £2,758,000. In the same period the gold reserve of the Bank of France was increased by 804,000,000 francs.

One exception to the general export decrease in May was in respect of cotton yarns, export of which improved to the tune of £1,000,000.

On June 17 Mr. Thomas, Secretary of State for the Dominions, revealed something of the recent conversations in London between Mr. de Valera and members of the British Government. It seems that Mr. de Valera proposed a Republic of United Ireland, associated "in some circumstances and for some reasons" with the British Commonwealth of Nations. He proposed that the British Government at once assent to abolition of the oath of allegiance and annulment of the land annuities. He has since addressed a note to the British Government expressing willingness "in principle" to arbitrate the question of the land annuities, but an arbitral tribunal for the purpose must include a decisive proportion of persons outside the British Commonwealth. Without such inclusion, "the dice would always be loaded against Ireland," said he.

Mr. Thomas told the Commons that under the conditions Great Britain would make no tariff agreement with the Free State at Ottawa.

Mr. Lloyd George, quite in his old form, supported the government. Said he:

We have had experience with Mr. de Valera as a negotiator. Quite frankly, I have never found any one like him; he is perfectly unique. I think the poor distracted world has a good right to be profoundly thankful that he is unique, because if you had anything like him in a council of nations when we are trying to accommodate our difficulties no business would ever be transacted.

If Mr. de Valera said he did not like the particular form of the oath, that would have been a basis for negotiation and discussion. But that is not what he is after. His demand is that Ireland be an independent and sovereign State, associated with the British Empire but equally associated with any other empire. We cannot accept that. If the coast of Ireland had been under an independent State in the war, we might have been

done for, and we are not going to take that risk in the future. I'm glad the government has put its foot down.

FRANCE

THE May balance of the foreign trade of France was adverse by 1,011,000,000 francs; the balance for the first five months of this year was adverse by 4,169,000,000 francs. Imports in the first five months totaled in value 12,676,000,000 francs, below the figure for the corresponding period of 1931 by 6,605,000,000 francs; exports in the first five months totaled in value 8,507,000,000 francs, below the figure for the corresponding period of 1931 by 5,195,000,000 francs.

The latest report shows a total of 247,264 registered unemployed. But it is generally agreed that there are at least three unregistered unemployed to one registered.

GERMANY

THE German balance of foreign trade (favorable by 87,000,000 marks) improved in May (about double that of April), but solely through decline of import, exports also declining, though not much. Imports totaled in value 351,000,000 marks, the lowest month's figure of record. The decline was chiefly in respect of raw materials (notably from the United States). Exports totaled in value 438,000,000 marks (exclusive of reparations in kind, valued at 9,000,000 marks), a drop of 35,000,000 marks from the April figure. (For the first month in a very long time the Anglo-German trade balance was unfavorable to Germany.) The export total was the lowest for any month since 1904. In the peak month of October, 1929, the figure was 1,247,000,000 marks. Of course, the value fall is largely due to the general price slump (about 36 per cent below the peak).

Service on the foreign credits for May called for about 170,000,000 marks, including 68,000,000 marks on long-term loans, 35,000,000 marks on short-term credits, and 67,000,000 marks on medium-term credits. In no month of this year has the export surplus sufficed to cover the service of foreign debts. The average surplus for the first five months was 102,000,000 marks.

On June 14 President von Hindenburg signed a decree reorganizing the system of unemployment relief and cutting doles by about 20 per cent (thus reducing the annual expenditure for unemployment relief by about 500,000,000 marks). The decree also levies a special "unemployment contribution" ranging from 1.5 to 6.5 per cent on the incomes of all persons gainfully employed and reintroduces the salt tax, which was abolished in 1926.

The average dole will henceforth be about \$10 monthly. The special "unemployment contribution" is expected to yield about 400,000,000 marks yearly, and the salt tax of six pfennigs (about 1½ cents) a pound is expected to yield about 60,000,000 marks.

The Reich budget, we are told, is to be balanced at 8,200,000,000 marks, whereof 2,000,000,000 will go to the States and municipalities. Dr. Bruening's plan to finance a great program of public works through a lottery loan has been dropped. The government proposes to finance public works to only a very limited extent, whereas Dr. Bruening had hoped by his public works program to create jobs for 600,000.

The institution of the von Papen Gov-

ernment has caused a revulsion of feeling against Germany in Great Britain. Even the Manchester Guardian, which for years has cried up everything German, even alleged German "democracy," sees a new light.

The Reichsbank's statement, as of June 15, showed the following: Gold coin and bullion decreased 25,914,000 marks; reserve in foreign currencies decreased 2,450,000 marks; notes in circulation decreased 74,003,000 marks; ratio of reserve to outstanding circulation, 25.1 per cent, as against 25.4 per cent on June 8; total gold holdings, 822,507,000 marks, as against 848,421,000 on June 8.

LAUSANNE

THE Lausanne conference opened on June 16, 600 delegates representing thirteen countries attending. Prime Minister MacDonald of Great Britain was elected president and made the opening speech.

Mr. MacDonald is not a great speaker;

FINANCIAL NOTICE.

Continued on Page 1038

ordinarily he is too vague, diffuse and millennial. But this time he fairly rose to the occasion. I quote the most important passage:

Our problem is not only one of technical details but of broad principles. One principle is surely very definitely before this conference. Engagements solemnly entered into cannot be set aside by unilateral repudiation. That principle is not challenged by anybody here. But it carries with it a corollary, and that corollary is absolutely essential to recognition of the principle, viz., if default is to be avoided, engagements which have been proved incapable of fulfillment should be revised by agreement. Both sides in all agreements must be ready to face the facts. And among the facts they have to consider not only those of whether plans hitherto formulated have imposed an impossible burden, but of whether and how they have contributed by economic, financial and commercial unsoundness to the deplorable economic state in which the world finds itself.

The invitation which brought us here contemplates a continuation on a wider field of our work at Lausanne. I believe a great opportunity now presents itself to

SUEZ CANAL COMPANY

TRIBUTE TO THE LATE LORD INCHCAPE EXTENSION OF REDUCTION IN TRANSIT CHARGES

THE MARQUIS DE VOGUE'S STATEMENT

The ANNUAL GENERAL MEETING of the Suez Canal Company was held on Monday, June 6, in Paris.

The MARQUIS DE VOGUE, president of the company, in the course of his address said:—Our report had already been printed when we received news of the sudden death of our vice-president, Lord Inchcape, after a long convalescence spent in the sunshine of the Mediterranean. The Press of the entire world has already paid homage to the eminent qualities of that great worker, who occupied posts of the highest importance with distinction and was deserving of the most enviable honours in the course of a career made up of intense labour and splendid achievement.

His life is an admirable and rare example of what can be done by determination coupled with an adaptable intellect and a penetrating sense of realities.

Thanks to his work as well as to his natural gifts, he always showed himself equal to circumstances. The success of his efforts in the most diverse fields, and his wide and unrivaled knowledge of affairs, gave him considerable authority in every circle. Our company has lost a good and faithful friend in him, one of those true friends on whom one can count in difficult moments, as a Frenchman I shall be permitted to add: one on whom our country also could rely. Associating ourselves with the sorrow of his family and the mourning of the entire British community, we pay a tribute to his memory by the expression of our heartfelt regrets.

SERVICE TO USERS

The Suez Canal Company has always regarded as its first duty and as the best policy, that it should give the most liberal service to its clients. It has shrunk from no efforts to fulfil the responsibilities which it has assumed towards world commerce and the common interest of all peoples. It was in this spirit that our board decided in November last to make a temporary reduction of 10 per cent. in the transit charges, and this very morning again, in view of the continuance of the situation that led to our former decision, it decided to maintain this reduction for a further period of six months.

It is obviously open to dispute whether a reduction in rates, whatever sacrifice it may mean to the shareholders, can have much effect on world trade, since our charges only represent a very small proportion of the price of the goods when delivered on the various markets. However, in granting it your board desired to show that it realizes the solidarity of interests which meet in the Suez Canal and that it attaches the greatest importance to the maintenance of good will between the company and its clients. It is unanimous on this point, and those of its members who are also numbered among the company's clients—I owe this tribute to my British colleague as I do to the memory of the lamented Lord Inchcape—are no less in favour of the mutual concessions which this policy involves. We think you know your feelings sufficiently well to be sure that it is also your policy and that you will approve the gesture to which it inspired us.

CONTINUED REDUCTION IN EXPENDITURE

The years of prosperity have not been years of inaction for us. The Canal improvement works laid down by the 1921 programme have been accelerated. The equipment, renewed and completed, has reached a high degree of perfection. By the termination of the house-building programme, the big problem of housing the workers has been solved under the most favorable conditions. During this time, large reserves have been built up in view of eventualities which the vicissitudes of human existence make it always necessary to anticipate.

You are to-day reaping the fruits of this policy. Because we have always worked hard and saved wisely, we can now, after having granted a considerable reduction in rates, reduce appreciably the estimates of expenditure, meet by normal means the exceptional charges arising as a result of the circumstances, and limit in this way the reduction in your dividend to that in the transit receipts, which are the natural source of your profits.

The present condition of your undertaking allows it to view future eventualities with confidence. The economies and the restriction in expenditure which a bold yet prudent management enables it to effect to-day, are of a nature to compensate in large part the reduction in receipts, which for some time to come must still be anticipated.

THE FUTURE

However, if the circumstances of the moment do not authorize any cries of victory, neither do they justify any fits of despair. The storm will pass, as the others have passed. We look forward with confidence to better times, when the world will have regained its balance and when the circulation of wealth, freed from its shackles, will once more shed full light upon the services which the immortal work of Ferdinand de Lesseps is rendering to the world.

bales, according to the government figures, or 2 per cent under last year's 4,358,000. Total stocks in mills and public storage and compresses at the end of May were 9,072,000 bales, or 34.4 per cent above a year ago; the bulk of the increase was in public storage and compresses.

The Cotton Exchange Service has reduced its estimate of the year's world consumption of American cotton to 12,400,000 to 12,500,000 bales from its earlier 12,750,000 to 13,000,000 bales, United States consumption being placed at 4,700,000 bales, against 5,084,000 last year. World stocks of American cotton for the end of July are therefore placed at 13,250,000 to 13,350,000 bales, compared with 8,919,000 last year.

DOMESTIC COTTON ACTIVITY

(Thousands of running bales, counting round as half, linters excluded; as reported by the Bureau of the Census)

	May	April	May	Chg. 1932. 1931. P.C.
Consumption:				
Month	332	367	465	
Since Aug. 1	4,270	...	4,358	-2.0
On Hand at End of Month:				
Consuming establishments	1,463	1,533	1,258	+16.4
Public storage and compresses	7,609	8,164	5,490	+38.6
Total	9,072	9,697	6,748	+34.4
Exports:				
Month	501	545	336	
Since Aug. 1	7,898	...	6,245	+26.5

MOVEMENT OF AMERICAN COTTON

(Thousands bales exclusive of linters; as reported by the New York Cotton Exchange.)

Week Ending Thursday- Year's June 16, June 9, June 18, Chge. 1932. 1931. P.C.				
Movement Into Sight:				
During week	32	46	58	
Since Aug. 1	14,409	...	12,950	+11.3
Deliveries During Week:				
To dom. mills	33	49	70	
To foreign mills	139	117	119	
To all mills	172	166	189	
Deliveries Since Aug. 1:				
To dom. mills	4,705	...	4,540	+3.6
To foreign mills	7,597	...	5,551	+36.9
To all mills	12,302	...	10,091	+21.9
Exports:				
During week	82	99	48	
Since Aug. 1	8,125	...	6,449	+26.0
World Visible Supply:				
Close of week	7,274	7,414	5,890	+23.5
Week's change	-140	...	-131	...

CARDED COTTON CLOTH PRODUCTION

(Thousands of yards; as reported by the Association of Cotton Textile Merchants of New York)

	May	Apr.	May	Chg. 1932. 1931. P.C.
Weekly prod'n.	45,929	51,272	56,348	-18.5
Weekly sales	36,439	25,577	40,007	-8.9
P. ct. of prod'n.	79.3	49.9	71.0	
Weekly shipm't	42,621	40,526	51,401	-17.1
P. ct. of prod'n.	92.8	79.0	91.2	
Stocks	315,448	302,216	301,943	+4.5
To production	6.97	5.99	5.36	
Unfilled orders	193,637	218,386	248,544	-22.1
To production	4.22	4.26	4.41	

*Four weeks. *End of month. *In terms of weekly production.

COTTON SPINDEL ACTIVITY

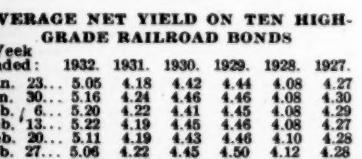
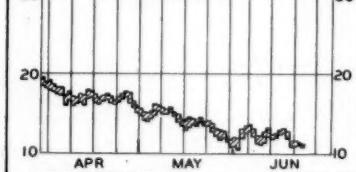
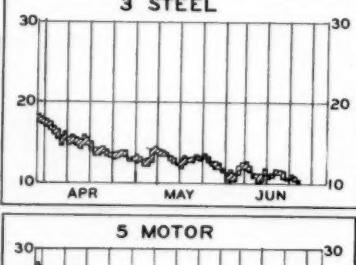
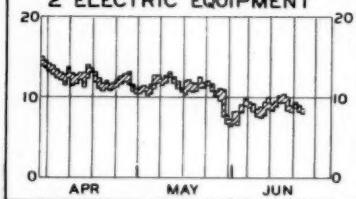
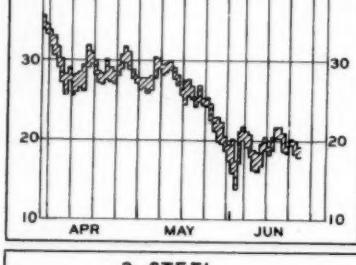
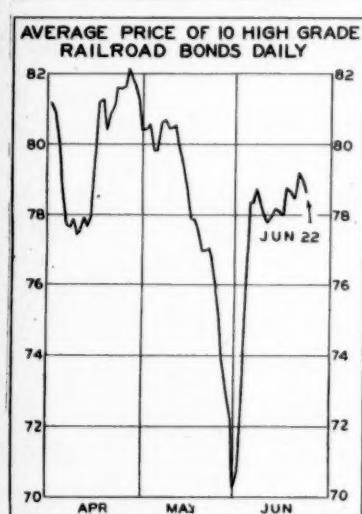
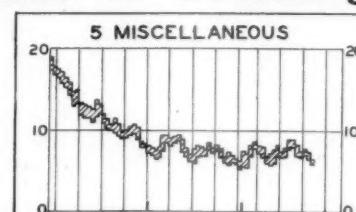
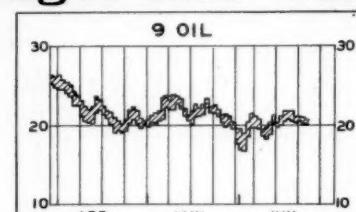
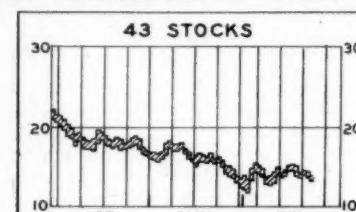
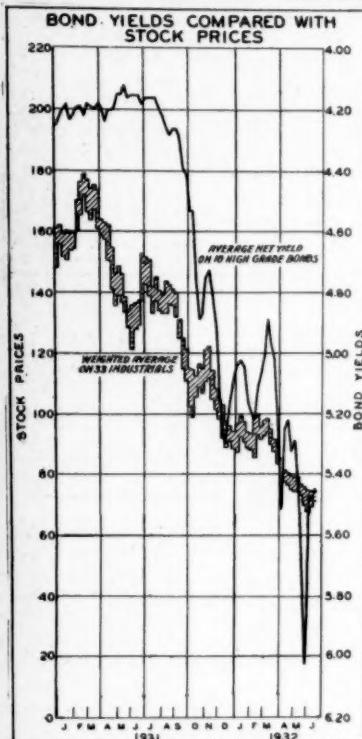
(Thousands; as reported by the Bureau of the Census)

	May	Apr.	May	Chg. 1932. 1931. P.C.
Number in place at end of month	31,737	31,946	32,994	-3.8
Number active	21,639	22,409	25,379	-23.7
Avg. No. operated	20,102	22,592	29,659	-32.2
P. ct. of capacity	63.3	70.7	89.9	-29.6
*On single-shift basis.				

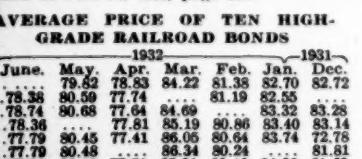
NEW YORK COTTON FUTURE PRICES

	July	Oct.	Dec.	
High.	Low.	High.	Low.	
June 13.	5.11	4.96	5.35	5.21
June 14.	5.17	5.02	5.41	5.30
June 15.	5.25	5.12	5.49	5.37
June 16.	5.30	5.20	5.55	5.44
June 17.	5.28	5.13	5.53	5.36
June 18.	5.14	5.08	5.39	5.32
Wk's rge.	5.30	4.96	5.55	5.21
June 20.	5.22	5.12	5.45	5.38
June 21.	5.26	5.20	5.53	5.44
June 22.	5.19	5.15	5.44	5.67
June 23.	5.17	5.12	5.42	5.43
Range.	7.35	4.91	7.59	5.15
June 24.	5.17	5.12	5.42	5.43
Feb 19.	5.17	5.12	5.42	5.43
June 25.	5.17	5.12	5.42	5.43
June 26.	5.17	5.12	5.42	5.43
June 27.	5.17	5.12	5.42	5.43
June 28.	5.17	5.12	5.42	5.43
June 29.	5.17	5.12	5.42	5.43
June 30.	5.17	5.12	5.42	5.43
Range.	5.65	5.50	5.80	5.96
June 31.	5.65	5.50	5.80	5.96
July 1.	5.65	5.50	5.80	5.96
July 2.	5.65	5.50	5.80	5.96
July 3.	5.65	5.50	5.80	5.96
July 4.	5.65	5.50	5.80	5.96
July 5.	5.65	5.50	5.80	5.96
July 6.	5.65	5.50	5.80	5.96
July 7.	5.65	5.50	5.80	5.96
July 8.	5.65	5.50	5.80	5.96
July 9.	5.65	5.50	5.80	5.96
July 10.	5.65	5.50	5.80	5.96
July 11.	5.65	5.50	5.80	5.96
July 12.	5.65	5.50	5.80	5.96
July 13.	5.65	5.50	5.80	5.96
July 14.	5.65	5.50	5.80	5.96
July 15.	5.65	5.50	5.80	5.96
July 16.	5.65	5.50	5.80	5.96
July 17.	5.65	5.50	5.80	5.96
July 18.	5.65	5.50	5.80	5.96
July 19.	5.65	5.50	5.80	5.96
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July 24.	5.65	5.50	5.80	5.96
July 25.	5.65	5.50	5.80	5.96
July 26.	5.65	5.50	5.80	5.96
July 27.	5.65	5.50	5.80	5.96
July 28.	5.65	5.50	5.80	5.96
July 29.	5.65	5.50	5.80	5.96
July 30.	5.65	5.50	5.80	5.96
July 31.	5.65	5.50	5.80	5.96
Aug. 1.	5.65	5.50	5.80	5.96
Aug. 2.	5.65	5.50	5.80	5.96
Aug. 3.	5.65	5.50	5.80	5.96
Aug. 4.	5.65	5.50	5.80	5.96
Aug. 5.	5.65	5.50	5.80	5.96
Aug. 6.	5.65	5.50	5.80	5.96
Aug. 7.	5.65	5.50	5.80	5.96
Aug. 8.	5.65	5.50	5.80	5.96
Aug. 9.	5.65	5.50	5.80	5.96
Aug. 10.	5.65	5.50	5.80	5.96
Aug. 11.	5.65	5.50	5.80	5.96
Aug. 12.	5.65	5.50	5.80	5.96
Aug. 13.	5.65	5.50	5.80	5.96
Aug. 14.	5.65	5.50	5.80	5.96
Aug. 15.	5.65	5.50	5.80	5.96
Aug. 16.	5.65	5.50	5.80	5.96
Aug. 17.	5.65	5.50	5.80	5.96
Aug. 18.	5.65	5.50	5.80	5.96
Aug. 19.	5.65	5.50	5.80	5.96
Aug. 20.	5.65	5.50	5.80	5.96
Aug. 21.	5.65	5.50	5.80	5.96
Aug. 22.	5.65	5.50	5.80	5.96
Aug. 23.	5.65	5.50	5.80	5.96
Aug. 24.	5.65	5.50	5.80	5.96
Aug. 25.	5.65	5.50	5.80	5.96
Aug. 26.	5.65	5.50	5.80	5.96
Aug. 27.	5.65	5.50	5.80	5.96
Aug. 28.	5.65	5.50	5.80	5.96
Aug. 29.	5.65	5.50	5.80	5.96
Aug. 30.	5.65	5.50	5.80	5.96
Aug. 31.	5.65	5.50	5.80	5.96
Sept. 1.	5.65	5.50	5.80	5.96
Sept. 2.	5.65	5.50	5.80	5.96
Sept. 3.	5.65	5.50	5.80	5.96
Sept. 4.	5.65	5.50	5.80	5.96
Sept. 5.	5.65	5.50	5.80	5.96
Sept. 6.	5.65	5.50	5.80	5.96
Sept. 7.	5.65	5.50	5.80	5.96
Sept. 8.	5.65	5.50	5.80	5.96
Sept. 9.	5.65	5.50	5.80	5.96
Sept. 10.	5.65	5.50	5.80	5.96
Sept. 11.	5.65	5.50	5.80	5.96
Sept. 12.	5.65	5.50	5.80	5.96
Sept. 13.	5.65	5.50	5.80	5.96
Sept. 14.	5.65	5.50	5.80	5.96
Sept. 15.	5.65	5.50	5.80	5.96
Sept. 16.	5.65	5.50	5.80	5.96
Sept. 17.	5.65	5.50	5.80	5.96
Sept. 18.	5.65	5.50	5.80	5.96
Sept. 19.	5.65	5.50	5.80	5.96
Sept. 20.	5.65</			

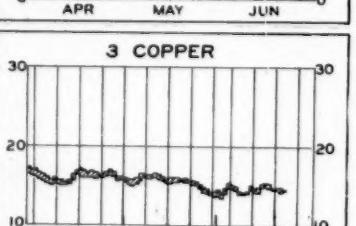
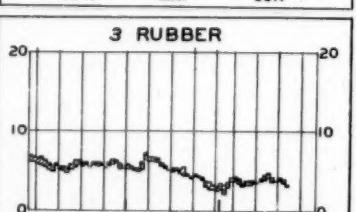
Stock and Bond Market Averages and Volume of Trading



For complete weekly data on bond yields back to the beginning of 1927, see THE ANNALIST of Feb. 26, 1932, page 392.



For complete daily figures from Nov. 2, 1931, to May 4, 1932, see THE ANNALIST of May 6, 1932, page 777.



For monthly data on the Axe-Houghton Weighted Average of Industrial Stocks from 1883 to 1929, see THE ANNALIST of Jan. 16, 1931, page 177. For corresponding figures on the Axe-Houghton Adjusted Index of Industrial Stocks, see THE ANNALIST of Jan. 16, 1931, page 163.

For monthly data on The Annalist Weighted Average of 33 Industrials from January, 1931, to May, 1932, see THE ANNALIST of June 3, 1932, page 913.

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined			4 Standard Oil		
June High.	Low.	Last.	June High.	Low.	Last.
16.	15.4	14.6	16..	13.4	13.0
17.	15.1	13.9	17..	13.4	12.6
18.	14.2	13.8	18..	12.9	12.8
19.	14.5	14.0	19..	13.1	12.8
20.	14.4	13.7	20..	13.2	12.7
21.	13.9	13.4	21..	12.8	12.7
22.	13.9	13.7	22..	12.8	12.6

33 Industrial Stocks			5 Independent Oil		
June High.	Low.	Last.	June High.	Low.	Last.
16..	74.5	73.1	16..	8.4	7.8
17..	73.9	71.7	17..	8.4	8.0
18..	72.2	71.4	18..	8.2	8.2
19..	72.8	71.7	19..	8.0	7.7
20..	72.2	71.7	20..	7.8	7.7
21..	72.2	71.1	21..	7.8	7.5
22..	71.4	70.3	22..	7.8	7.5

3 Steel Stocks			2 Electrical Equipment		
June High.	Low.	Last.	June High.	Low.	Last.
16..	11.7	11.2	16..	10.3	9.4
17..	10.6	10.7	17..	10.0	8.4
18..	10.7	10.5	18..	9.0	8.8
19..	11.1	10.6	19..	9.4	8.7
20..	10.9	10.5	20..	9.1	8.3
21..	10.5	10.1	21..	8.5	8.5
22..	10.5	10.4	22..	8.5	8.5

5 Motor Stocks			3 Merchandise		
June High.	Low.	Last.	June High.	Low.	Last.
16..	21.2	20.3	16..	13.1	12.6
17..	20.9	20.3	17..	12.7	11.9
18..	20.3	20.2	18..	11.6	11.1
19..	20.6	20.3	19..	11.8	11.3
20..	20.6	20.2	20..	11.5	11.2
21..	20.5	19.9	21..	11.3	10.9
22..	20.5	20.4	22..	11.3	11.0

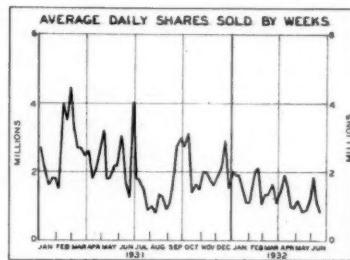
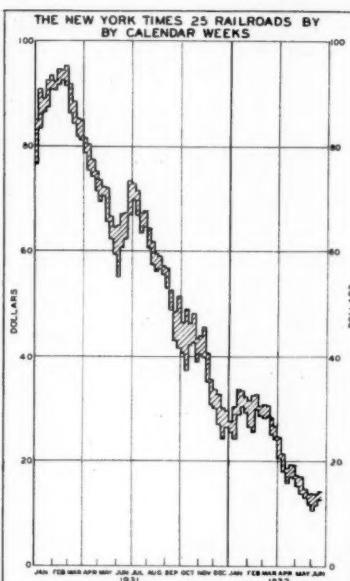
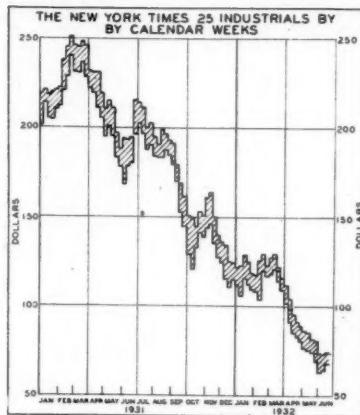
3 Rubber Stocks			5 Railroad Stocks		
June High.	Low.	Last.	June High.	Low.	Last.
16..	4.9	4.3	16..	8.9	8.0
17..	4.3	3.6	17..	8.2	7.0
18..	3.7	3.7	18..	7.4	6.8
19..	3.9	3.6	19..	7.7	7.0
20..	3.4	3.2	20..	7.4	6.5
21..	3.4	3.2	21..	6.5	6.1

9 Oil Stocks			5 Utility Stocks		
June High.	Low.	Last.	June High.	Low.	Last.
16..	21.8	20.8	16..	21.7	20.2
17..	21.8	20.5	17..	21.0	18.5
18..	21.1	20.9	18..	18.3	18.4
19..	21.0	20.5	19..	20.2	19.9
20..	21.0	20.2	20..	20.0	18.4
21..	21.0	20.2	21..	20.0	18.5
22..	20.6	20.1	22..	19.2	17.9

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES

25 Railroads		IND. & MISC.		TOTAL
1932.	Total.	Av. Daily.	Total.	Av. Daily.
April 23.	610,560	113,067	4,749,073	879,458
April 30.	568,800	105,333	4,512,926	827,727
May 7.	534,426	98,968	5,732,434	941,060
May 14.	527,750	97,731	3,923,312	824,271
May 21.	454,329	84,135	4,220,539	865,716
May 28.	496,310	91,909	5,786,427	1,071,560
June 4.	666,162	151,400	7,404,502	1,682,342
June 11.	764,340	141,544	5,285,354	976,769
June 18.	636,200	117,815	3,819,323	707



NEW BOND ISSUES

(Thousands)

	Week Ended	June 17, '32	June 20, '32	June 23, '32
Public utility.....	\$4,000	\$7,181	\$31,000	
State and municipal.....	26,481		34,633	
Insular possessions.....			11,000	
Farm loan.....			2,595	
Total.....	\$30,481	\$7,181	\$79,228	

BONDS SOLD ON NEW YORK STOCK EXCHANGE (GROUPS)

	Week Ended	Same Week
June 18, 1932.	1931.	
Corporation.....	\$21,888,000	\$34,124,000
U. S. Government.....	15,503,050	2,978,100
Foreign.....	14,949,000	17,442,500
Total.....	\$52,340,050	\$54,544,600

NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

	Week Ended	Same Week
June 18, 1932.	1931.	
Monday.....	\$7,077,000	\$8,442,500
Tuesday.....	9,605,000	10,069,000
Wednesday.....	9,848,500	9,186,000
Thursday.....	10,989,350	9,172,000
Friday.....	10,555,000	9,725,100
Saturday.....	4,265,200	6,950,000
Total week.....	\$52,340,050	\$54,544,600
Year to date.....	1,439,538,000	1,339,101,300
June 20.....	8,602,000	12,357,000
June 21.....	10,706,000	13,004,000
June 22.....	11,532,000	12,466,700

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

	1932	1931
May.	Apr.	Mar.
Pig iron production.....	22.6	24.9
Steel ingot production.....	23.2	25.0
Freight car loadings.....	51.2	58.2
Electric power production.....	68.8	70.4
Bituminous coal production.....	53.12	60.50
Automobile production.....	41.6	32.7
Cotton consumption.....	55.7	56.8
Wool consumption.....	45.0	60.6
Hoot and shoe production.....	84.0	89.0
Zinc production.....	36.0	40.0
Combined Index.....	53.1	56.5
For monthly figures on the combined index back to January, 1927, see THE ANNALIST of June 17, page 979. For complete figures back to January, 1919, see THE ANNALIST of Jan. 15, 1932, page 87. For complete figures on the Axe-Houghton Index of Business Activity back to January, 1879, see THE ANNALIST of Jan. 16, 1931, page 162.		

TRANSPORTATION

P. C. De
5-Year parture
Average From

Period or Date.	1932.	(1927-1931). Aver.
All commodities.....	501,760	947,645 — 47.1
Grain and grain products.....	24,623	36,815 — 33.1
Coal and coke.....	69,490	149,760 — 53.6
Forest products.....	17,074	56,970 — 70.0
Manufactured products.....	372,230	619,975 — 40.0
All commodities.....	12,605,663	20,749,498 — 39.2
Grain and grain products.....	695,445	936,725 — 25.8
Coal and coke.....	2,404,674	3,932,322 — 38.8
Forest products.....	437,516	1,316,519 — 66.8
Manufactured products.....	8,604,395	13,468,029 — 36.1
Freight car surplus.....	750,574	366,148 + 105.0
Per cent of freight cars serviceable.....	89.9	93.5 — 3.9
Per cent of locomotives serviceable.....	85.0	91.4 — 7.0
Gross revenue.....	\$1,100,463,506	\$1,822,543,943 — 39.6
Expenses.....	913,035,021	1,437,844,749 — 36.5
Taxes.....	99,883,464	119,615,035 — 16.5
Rate of return on property investment:		"Fair Return"
Eastern District.....	2.01	5.75 — 65.0
Southern District.....	0.80	5.75 — 86.1
Western District.....	0.43	5.75 — 92.5
United States as a whole.....	1.27	5.75 — 77.9

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

	June, 1932.	May, 1932.	Apr., 1932.	Mar., 1932.	June, 1932.
	(13 Days.)	(25 Days.)	(26 Days.)	(26 Days.)	(26 Days.)
Residential.....	\$980,315	\$1,022,272	\$1,111,335	\$1,229,948	\$2,800,000
Public work and utility.....	1,988,462	2,468,720	1,819,042	1,105,685	5,940,000
All other.....	1,475,385	3,357,856	1,750,577	1,821,200	4,020,000
Total.....	\$4,447,162	\$5,848,848	\$4,680,954	\$4,156,833	\$12,770,000

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

Refineries Reporting	Average Daily	— Motor Fuel Stocks At Refineries	Total Motor Fuel	Gas & Fuel Oil Stocks	Cracked Produc.
Week Ended 1932.	Per Cent Capacity.	To Stills.			
June 4.....	95.1	2,261	44,247	67,070	127,068 465
June 11.....	95.1	2,330	43,911	66,689	128,374 448
June 18.....	95.1	2,406	41,262	64,031	129,398 452

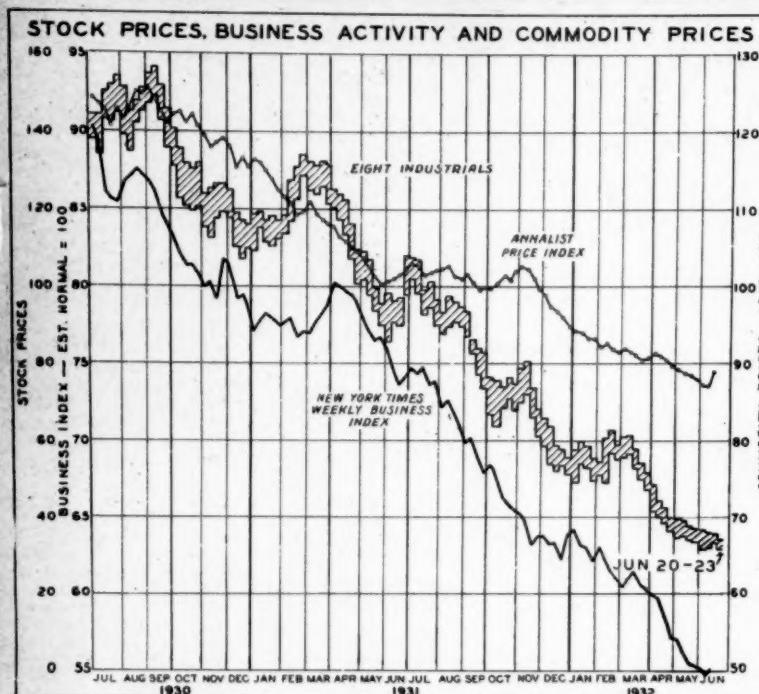
*Subject to revision. †Revised.

FOREIGN EXCHANGE RATES WEEKLY
(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	June 18, 1932.	June 11, 1932.	Week Ended	June 20, 1931.
\$4,8666	ENGLAND (pound)—	\$3.68	\$3.61	High. Low.	\$4.86% \$4.86%
	Demand	3.68%	3.61%	3.69% 3.69%	4.86% 4.86%
.03918	FRANCE (franc)—	.0394	.0392%	.0395	.0393% .0391%
.0526	ITALY (lira)—	.0514	.0510	.0514% 0.0510%	.0523% .0523%
.2382	GERMANY (reichsmark)—	.2378	.2360	.2374	.2372
	Cables	.2379	.2361	.2365	.2373
.4020	HOLLAND (florin)	.0405	.0404	.0407	.0402%
.1930	SPAIN (peseta)	.0825	.0824	.0824	.0975
1.0000	CANADA (dollar)	.8662	.8587	.8762	.9962
.13904	BELGIUM (belga)	.1395%	.1389%	.1394%	.1392%
.1930	SWITZERLAND (franc)	.1955	.1959	.1953%	.1942%
.0130	GREECE (drachma)	.0065%	.0065%	.0065%	.0129%
.2680	SWEDEN (krona)	.1888	.1851	.1883	.2679%
.2680	DENMARK (krone)	.2018	.2021	.2010	.2677%
.2680	NETHERLAND (guilder)	.1406	.1404	.1400	.2678%
.1407	AUSTRIA (schilling)	.1120	.1120	.1120	.1120
.1122	POLAND (zloty)	.0279%	.0297%	.0297%	.0296%
.0066	CZECHOSLOVAKIA (crown)	.0176	.0176	.0176	.0176%
.0442	PORTUGAL (escudo)	.0340	.0340	.0340	.0444
.00598	RUMANIA (leu)	.0175	.0175	.0175	.0059%
.1749	HUNGARY (pengo)	.1740	.1740	.1740	.1743
.0252	FINLAND (markka)	.2762	.2762	.2756	.2606
.3650	INDIA (rupee)	.2375	.2362	.2375	.2337
	HONGKONG (silver dollar)	.3187	.3225	.3187%	.3066
	PEIPING (tael)	.3075	.3102	.3075	.2887
.5000	SHANGHAI (tael)	.4975	.4975	.4975	.4994
.5678	MANILA (silver peso)	.4975	.4975	.4975	.4914
	STRaits SETTLEMENTS (dollar)	.4312	.4312	.4312	.5637
4,985	JAPAN (yen)	.3162	.3062	.3250	.4937
9,733	COLOMBIA (gold peso)	.9550	.9550	.9550	.9662
4,244	ARGENTINA (paper peso)	.2525	.2525	.2525	.3044
1,196	BRAZIL (paper milreis)	.0725	.0725	.0725	.0748
1,217	CHILE (gold peso)	.0612	.0612	.0612	.1216
2,800	PERU (sol)	.2200	.2200	.2200	.2801
1,0342	URUGUAY (gold peso)	.4750	.4750	.4750	.5762
4,985	MEXICO (silver peso)	.2703	.2600	.2775	.4915

FOREIGN EXCHANGE RATES DAILY

	Cable Transfer Rates.					
England: High	\$3.66%	\$3.64%	\$3.63	\$3.62%	\$3.62%	\$3.63
Low	3.65	3.61%	3.62%	3.61%	3.62%	3.62%
Last	3.65</td					



THE NEW YORK TIMES WEEKLY BUSINESS INDEX

Week Ended:	Freight				Freight				Cotton Com-			
	Car Loadings	Steel	Electric	Auto.	Cotton Com-	Car	Steel	Electric	Auto.	Cotton Com-	Car	Steel
Apr. 30.	56.8	25.4	70.8	34.7	57.5	57.3	May 28.	51.9	26.1	68.1	44.0	64.3
May 7.	54.5	25.9	69.4	39.4	79.8	57.0	June 4.	48.6	24.4	69.2	49.0	66.9
May 14.	52.4	26.3	69.0	40.7	75.9	56.1	June 11.	149.5	20.4	68.5	51.5	68.0
May 21.	51.5	28.5	68.6	41.5	67.4	55.7	June 18.	51.0	20.6	68.8	51.7	59.0

For figures from Jan. 1, 1932, to Dec. 26, 1931, see THE ANNALIST of Jan. 1, 1932, page 912. For figures from Aug. 1, 1931, to May 28, 1932, see THE ANNALIST of June 3, 1932, page 916.

FREIGHT CAR LOADINGS (19)

June 11, 1932.	June 4, 1932.	May 28, 1932.	May 21, 1932.	May 14, 1932.	June 13, 1932.
Car loadings (total).....	501,760	447,387	520,962	515,450	517,667
Grain and grain products.....	24,623	23,303	32,008	27,766	28,526
Live stock.....	15,212	14,398	16,286	16,601	17,074
Coal.....	66,833	63,094	72,836	71,728	73,543
Coke.....	2,647	3,011	3,202	3,101	3,009
Forest products.....	17,074	16,419	18,062	18,571	18,797
Ore.....	3,141	2,185	2,543	3,000	2,593
Merchandise, l. c. l.	176,681	154,984	180,490	181,139	181,562
Miscellaneous.....	195,549	169,963	195,535	193,544	192,563

RATE OF OPERATIONS IN THE STEEL INDUSTRY (Per cent of rated capacity, entire industry)

As Reported in—	American	As Rep.	Iron	Metal	Week in	Age.	Market	Ended.	Steel.
1932.	23	21	Apr. 30	24	1932.	1931.	1930.	1931.	1929.
April 26.....	23	21	May 7	24	May 14.....	24	May 21.....	24	May 28.....
May 3.....	24	22	May 14	24	May 10.....	24	May 17.....	25	May 25.....
May 21.....	24	22	May 21	24	May 28.....	23	May 25.....	23	May 28.....
May 28.....	24	22	June 4	21	June 11.....	20	June 4.....	21	June 11.....
June 7.....	20	17	June 11	17	June 14.....	18	June 18.....	17	June 21.....
June 21.....	16	15	.....	.....	.....	.....	.....	.....	.....

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week Ended:	1932.	1931.	1930.	1929.
May 28.....	47,127	74,853	84,010	110,966
June 4.....	50,443	65,736	91,162	124,851
June 11.....	52,560	66,468	86,914	125,686
June 18.....	53,158	62,752	86,836	127,228

For figures from Jan. 8, 1928, to Feb. 20, 1932, see THE ANNALIST of Feb. 26, 1932, page 396. For figures from Jan. 9, 1932, to May 28, 1932, see THE ANNALIST of June 3, 1932, page 916.

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of: June 18, 32, 11, 32, 4, 32, 20, 31.

Locomotives..... 1

Freight cars..... 50 500

Structural steel..... 1,360 13,060 450 1,182

COTTON CLOTH (26)

(Thousands of Yards.)

1932.	Production.	Aver. Weekly.	Sales.	Aver. Weekly.	Shipments.	Aver. Weekly.	Stocks.	Unfilled Orders.	Month.
May.....	225,392	56,348	160,029	40,007	205,603	51,401	301,943	248,544	June 1932.
January.....	232,707	58,177	338,010	84,502	268,890	67,225	254,066	391,150	Year to Date.
February.....	244,342	61,086	245,582	61,396	258,744	64,589	239,654	377,988	June 20, 1932.
March.....	285,252	57,050	165,850	33,170	265,675	33,135	259,231	278,163	June 12, 1932.
April.....	205,089	51,272	102,307	25,577	162,104	40,526	302,216	218,366	June 11, 1932.
May.....	183,717	45,929	145,756	36,439	170,485	42,621	315,448	193,637	June 10, 1932.

GOLD AND SILVER PRICES

Week Ended—

June 18, 1932.	June 20, 1931.	Year to Date.
113s 11d@12s 1d	84s 11d@84s 10d@4d	122s 1d@10s 4d
17d@16d@1d	12d@16d@1d	20d@16d@4d
27½c@27½c	26½c@26½c	31c@27c

Week Ended—

June 17, 1932.	June 12, 1932.	June 19, 1931.
Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)..... \$8.95	\$9.00	\$10.25

COTTON SPINNING ACTIVITY (5)

May, 1932.	Apr., 1932.	Mar., 1932.	May, 1931.
21,639,352	23,408,246	24,518,008	26,379,082

Number of spindles active during month.....

Average number in per cent of single-shift capacity..... 63.3 70.7 90.1 89.6

MONEY RATES IN NEW YORK CITY

(Weekly averages of daily rates)

1932. Call Money. Time Loans. Com. Paper. Acceptances.

High. Low. High. Low. High. Low. High. Low. High. Low.

Week ended:

May 7. 2½ 2½ 2 1½ 3½ 3½ 1½ 7½

May 14. 2½ 2½ 2 1½ 3½ 3½ 1½ 7½

May 21. 2½ 2½ 2 1½ 3½ 3½ 1½ 7½

May 28. 2½ 2½ 2 1½ 3½ 3½ 1½ 7½

June 4. 2½ 2½ 2 1½ 3½ 3½ 1½ 7½

June 11. 2½ 2½ 2 1½ 3½ 3½ 1½ 7½

June 18. 2½ 2½ 2 1½ 3½ 3½ 1½ 7½

160-90 days. 14-6 months. best names. 190 days, asked rate.

160-90 days. 14-6 months, best names. 190 days, asked rate.

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160-90 days. 14-6 months, best names. 190 days, asked rate.



HANGES in Capitalization—Plans of the New York Central Railroad to issue \$75,000,000 of refunding and improvement mortgage bonds, Series C, were approved on June 20 by the Interstate Commerce Commission. The issue will be dated Oct. 1, 1921, and mature Oct. 1, 2013.

The issue is not to be sold at this time but held in the company's treasury to be pledged and repledged from time to time as collateral for short-term notes other than those issued or to be issued as security for loans from the Reconstruction Finance Corporation. The new Series C bonds also will be in reimbursement to the Central for expenditures of that amount for additions and betterments to owned and leased lines from January, 1922, to December, 1931. A total of \$80,229,182 of such expenditures have been made during that period, according to the road, and have remained uncapitalized.

In its application for the commission's approval of the new issue, to bear interest at 5 per cent, the Central said it had \$85,000,000 of Series C outstanding in the hands of the public and \$100,000,000 "conditionally outstanding," being pledged as collateral security for short-term loans.

The amount of three short-term notes outstanding was placed in the Central's application to the Reconstruction Finance Corporation for \$13,600,000 on June 9, at \$64,500,000. The short-term loans from banks for which the notes of \$64,500,000 were given were described by the Central as follows:

	\$10,000,000
J. P. Morgan & Co.	6,000,000
J. P. Morgan & Co.	2,000,000
Guaranty Trust Company	5,500,000
Guaranty Trust Company	1,500,000
First National Bank of N.Y.	11,000,000
Irving Trust Company	9,000,000
Irving Trust Company	1,000,000
First National Bank of Chicago	5,000,000
Cambria & Indiana Railroad Co.	500,000
Chase National Bank of N.Y.	3,000,000
National City Bank of N.Y.	4,000,000
Continental Illinois Bank & Trust Company, Chicago	6,000,000
Total	\$64,500,000

American Utilities and General Corp.

A letter has been addressed to holders of stock and of voting-trust certificates for Class B stock of the American Utilities and General Corporation advising that 300,000 shares of the new American and Dominion Corporation, which has acquired the assets and assumed the liabilities of the former corporation, have been set aside for subscription before July 15 at \$2.50 a share. If the subscriptions by the holders of stock and certificates exceed the number of shares reserved, they will be reduced pro rata. It is proposed to offer stock to the public at \$3 a share.

The investments of American Utilities and General were taken over at the book valuation less depreciation reserve of that company, and further reserves of \$800,000 were set up by the directors of the American and Dominion Corporation, reducing the net book value of the investments to \$1,544,642. This figure is less than 20 per cent of the original cost of these investments.

Bancamerica-Blair Corporation

The Bancamerica-Blair Corporation, the security-distributing company controlled by the Transamerica Corporation, will reduce its capital stock from \$14,710,120 to \$1,471,012, according to an announcement made by Robert C. Adams, vice president of the corporation, following a special meeting of stockholders. The par value per share will be reduced from \$10 to \$1. Mr. Adams added that this reduction would in no way affect the intrinsic value of the outstanding shares.

Celotex Company

Announcement is made that, in a suit instituted by MacManus, Incorporated, against The Celotex Company, in the District Court of the United States for the District of Delaware, Hobart P. Young and Colin C. Bell were appointed receivers for The Celotex Company. Hobart P. Young was appointed ancillary receiver by the District Court of the United States for the Northern Dis-

American Security News & Earnings Records

istrict of Illinois, Eastern Division, and Hobart P. Young and George E. Williams were appointed ancillary receivers by the District Court of the United States for the Eastern District of Louisiana, New Orleans Division.

The appointment of the receivers was consented to by the company and was occasioned by the fact that the working capital of the company has been depleted owing to the reduced volume of business under present conditions.

Under the orders entered in these cases, the receivers are authorized to continue the operation of the business, so that the manufacture, sales and trade relations will be maintained without in-

terruption and customers served as in the past.

Brooklyn Union Gas Company

The stockholders of the Brooklyn Union Gas Company at a special meeting approved the issuance of \$10,000,000 Series B first lien and refunding mortgage 5 per cent bonds, to be dated May 1, 1932, and due on May 1, 1957. The issue now requires approval of the Public Service Commission.

California Oregon Power Co.

A banking group composed of Chase Harris Forbes Corporation, H. M. Bylles-

Outstanding Features in the Commodities

Continued from Page 1015

28,749,938. Last year's consumption was estimated at 26,679,175 and consumption this year will probably not be a great deal less; this year's production is therefore fairly in line even with the present low rate of consumption.

MOVEMENT OF CUBAN SUGAR

(Thousands of tons at the Cuban ports; as reported by the New York Coffee and Sugar Exchange.)

Year's
May, Apr., May, May, Chg.
1932. 1932. 1931. 1930. P. Ct.

Receipts:
Month 107 428 148 320
Since Jan. 1, 1,553 ... 1,865 2,906 -16.7

Exports:
Month 169 368 155 354
Since Jan. 1, 1,082 ... 893 1,318 +21.2

Stocks:
Date My. 28. Ap. 30. My. 30. My. 31.
Amount 1,238 1,308 1,696 1,692 -27.0
Month's chg. -70 +53 -13 -39

NEW YORK SUGAR FUTURE PRICES

—July— —Sept.— —Dec.—
High. Low. High. Low. High. Low.

June 13.	.73	.68	.80	.75	.87	.82
June 14.	.75	.73	.82	.80	.90	.87
June 15.	.76	.74	.83	.81	.91	.88
June 16.	.83	.74	.89	.82	.97	.89
June 17.	.85	.78	.91	.85	.99	.92
June 18. Closed.						
Wk's rge.	.88	.68	.91	.75	.99	.82
June 19.	.83	.81	.89	.87	.97	.94
June 21.	.80	.77	.85	.83	.93	.89
June 22.	.78	.75	.85	.81	.91	.87
close.	.77	.84				
Range.	1.23	.58	1.28	.64	1.34	.71
Ja 4. Ju 2.	Ja 4. Ju 2.	Ja 4. Ju 2.	Ja 4. Ju 2.	Ja 4. Ju 2.		

—Jan.— —Mar.— —May—
High. Low. High. Low. High. Low.

June 13.	.88	.84	.94	.89	.99	.94
June 14.	.91	.90	.97	.95	1.03	1.00
June 15.	.92	.90	.98	.96	1.02	1.01
June 16.	.98	.92	1.02	.96	1.09	1.01
June 17.	1.00	.93	1.04	.99	1.10	1.05
June 18. Closed.						

Wk's rge.	1.00	.84	1.04	.89	1.10	.94
June 19.	.98	.98	1.03	1.01	1.08	1.07
June 21.	.93	.90	.98	.94	1.03	1.00
June 22.	.92	.88	.97	.94	1.03	.99
close.	* .92		* .96		1.03	
Range.	1.35	.72	1.21	.77	.93	.82
Ja 5. Ju 2.	Ja 5. Ju 2.	Mr 3. Ju 2.	My 10. My 5.			

RUBBER

ANOTHER quiet week marked the local Rubber Exchange. The July No. 1 contract closed at 2.66 bid Tuesday, against 2.66 traded a week ago. Firestone has refused to join the rest of the industry in advancing tire and tube prices to meet the new tax, largely because of mail-order competition, and it is now dubious if the advances will stand.

UNITED STATES CRUDE RUBBER MOVEMENT

(Long tons; as reported by the Rubber Manufacturers' Association)

May, April, May, Chg. 1932. 1932. 1931. P.C.
Consumption 29,197 25,953 37,817 -22.8
Imports 32,224 37,017 31,720 +1.6
*Stocks 393,551 383,485 294,363 +33.7

*End of month; includes stocks afloat to the United States.

Principal world stocks on May 31 (London and Liverpool on June 11) were 555,275 tons, against 555,376 a month earlier and 477,309 a year ago; the increase from a year ago was 16.3 per cent. United States stocks, including stocks afloat, in-

by & Company, Inc., W. C. Langley & Co., A. C. Allyn and Company, Inc., J. Henry Schroder Banking Corporation and The N. W. Harris Company, Inc., is offering a new issue of \$4,000,000 refunding mortgage gold bonds 6 1/4% series due 1942 of The California Oregon Power Company. The issuance of these bonds has been authorized by the Railroad Commission of California to reimburse the company in part for additions and extensions already made to its properties and for other corporate purposes. They are priced at 93 and interest to yield 7.50 per cent.

Chicago, Rock Island & Pacific

A two-year loan of \$10,000,000 from the Reconstruction Finance Corporation to the Chicago, Rock Island & Pacific Railway Company was conditionally approved on June 18 by the Interstate Commerce Commission.

Of the total amount authorized, \$4,621,519 would be used in meeting interest charges on obligations maturing between May 1 and Sept. 1, 1932. Funds for meeting interest obligations also had been sought from the Railroad Credit Corporation, and the commission explained in its report that, if the credit body was able to supply any part of the funds for that purpose, the demand against the Finance Corporation would be correspondingly reduced.

It is observed, however, that no loan had been made as yet by the Railroad Credit Corporation and it further said in its report, "It is our view that we must now consider the application before us with a view to the possibility that the Reconstruction Finance Corporation will be the only source to which the applicant may look for substantial assistance during the remainder of the current year."

This was taken as official recognition of the forecast by E. G. Buckland, head of the Railroad Credit Corporation, that revenues to be paid into the credit pool from the freight rate increases by participating roads would not be sufficient to meet the demands of all for assistance in meeting interest obligations during 1932. The commission went further in this direction and excused the Railroad Credit Corporation from the obligation sometimes imposed that it agree to take over that part of the loan for interest charges when its funds became sufficient.

Other purposes for which the loan is sought include payment of \$4,375,000 as 50 per cent of outstanding bank loans maturing between May 19 and Aug. 1, 1932, and \$1,003,480 to be used in part payment on principal of equipment trust obligations maturing June 1, July 1 and Aug. 1.

The bank loans are:

First National Bank of Chicago	... \$500,000
Chase National Bank, New York	... 4,000,000
Cont'l Bank & Tr Co, Chicago	... 2,500,000
New York Trust Company	... 1,000,000
Harris Trust Savings BK, Chicago	... 500,000
Mississippi Valley Tr Co, St Louis	... 250,000

Consolidated Gas Company

The Public Service Commission has authorized the Consolidated Gas Company of New York to issue \$30,000,000 of twenty-five-year 5 per cent gold debenture bonds, to be sold within sixty days at not less than 94 per cent of par and accrued interest. The proceeds of not less than \$28,200,000 are to be applied to the discharge of the company's obligations.

The National City Company, which customarily heads the group offering Consolidated Gas securities, is not expected to announce a public offering of the new bonds in the near future but to await a stabilization of the bond market.

The \$30,000,000 bonds are to be issued under and secured by a trust agreement to be entered into with the City Bank Farmers Trust Company, as trustee. The commission's authorization was granted upon the express condition that the company file with the commission ten days after the order is served, a certified copy of the proposed trust agreement. Before any bonds are issued, and within thirty days of the service of the order, the company must advise the commission as to whether or not it accepts all the terms and conditions of the order.

The company further was ordered to file within ten days after the issuance of all or any part of the securities authorized a verified report showing what securities had been sold or acquired

NEW YORK SILK FUTURE PRICES

—July— —Sept.— —Dec.—

High. Low. High. Low. High. Low.

June 13.						
June 14.						
June 15.						
June 16.						
June 17.	1.22	1.19	1.22	1.21	1.25	1.25
June 18.						
Wk's rge.	1.22	1.19	1.22	1.20	1.26	1.25
June 19.	1.18	1.19	1.21	1.21	1.25	1.25
June 21.	1.18	1.18	1.21	1.21	1.25	1.25
June 22.	1.16	1.16	1.20	1.19	1.22	1.20
close.	1.16		1.17@1.19		1.20@1.22	
Range.	1.22	1.14	1.22	1.17	1.40	1.15
Ja 17. My 26.	Ja 17.	Ja 1.	Ap 30.	Ju 1.		

Traded.

SILK

THE silk market was quiet during the past fortnight, with an absence of selling pressure that left prices little changed. On Tuesday of last week not a single sale was reported. The July contract closed at \$1.18-\$1.19 last Tuesday, against \$1.24 a fortnight previous. July Yokohama closed at 478 yen, against 472 a fortnight earlier. New York spot crack averaged \$1.25, against \$1.29.

NEW YORK SILK FUTURE PRICES

—July— —Sept.— —Dec.—

High. Low. High. Low. High. Low.

June 13.						
June 14.						
June 15.						
June 16.						
June 17.	1.22	1.19	1.22	1.21	1.25	1.25
June 18.						
Wk's rge.	1.22	1.19	1.22	1.20	1.26	1.25
June 19.	1.18	1.19	1.21	1.21	1.25	1.25
June 21.	1.18	1.18	1.21	1.21	1.25	1.25
June 22.	1.16	1.16	1.20	1.19	1.22	1.20
close.	1.16		1.17@1.19		1.20@1.22	
Range.	1.22	1.14	1.22	1.17	1.40	1.15
Ja 17. My 26.	Ja 17.	Ja 1.	Ap 30.	Ju 1.		

HIDES

PRICES for hides declined to new record lows during the past fortnight, breaking through to new low levels on both Monday and Friday of last week. The situation continues essentially unchanged, with a quiet market dominated by the unsatisfactory demand and the weak stock and other markets. The "old" September contract closed at 3.75 bid Tuesday, against 3.70 traded the

Continued on Page 1033

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Friday, June 24, 1932

during that period, the dates of such sales and acquisitions, to whom such securities were sold and from whom acquired. Also what proceeds were realized from such sales, any other terms and conditions of such transaction and in detail the amount of proceeds from the bonds authorized which has been expended during such period for one of the purposes specified in the order.

Eagle Fire Insurance Company

Plans for the reduction of the capital of the Eagle Fire Insurance Company of Newark from \$1,630,000 to \$815,000 by reducing the par value of shares from \$5 to \$2.50, and for transferring the released capital to surplus, will be presented to stockholders at a special meeting on June 28.

Empire Power Corporation

Stockholders of the Empire Power Corporation have been advised that the capital of the company has been reduced from \$23,733,000 to \$11,283,000 by their unanimous consent in order to comply with the statutory provision in this State prohibiting the declaration or payment of dividends unless the "value of assets" remaining after the dividends shall be at least equal to the company's capital and other liabilities.

The stated value of the 77,000 preferred shares remains at \$7,133,000, but the stated value of the 400,000 shares of participating stock is reduced from \$12,600,000 to \$3,150,000 and that of the 400,000 shares of common stock from \$4,000,000 to \$1,000,000.

The directors have credited the amount of the reduction, \$12,450,000, to a capital surplus account and transferred \$12,000,000 from the existing surplus account to one entitled "reserve for contingencies."

F. & W. Grand-Silver Stores

A receivership has been granted in Chancery Court in Wilmington, Del., for the F. & W. Grand-Silver Stores, Inc., which controls more than 200 5c-to-\$1 retail shops in the United States and Canada.

The decree granting the receivership was handed down by Chancellor Josiah O. Wolcott, who appointed James P. Winchester, Wilmington banker, as receiver.

At the same time a petition in involuntary bankruptcy was filed against the company in the United States District Court by creditors.

In the Chancellor's receivership decree it was stated that the corporation is solvent in that the fair valuation of its assets exceeds the total amount of its outstanding liabilities, but that it is, nevertheless, insolvent in that it is unable to pay its obligations as they mature.

Fidelity and Deposit Company

Stockholders of the Fidelity and Deposit Company have approved the plan for a reduction of the capital stock from \$50 to \$20 a share, and the total valuation from \$6,000,000 to \$2,400,000, transferring \$3,600,000 to surplus. Of 120,000 outstanding shares of common stock 95,950 were cast in favor of the plan.

Foltz-Fischer, Inc.

A committee to represent holders of 6 1/4 per cent ten-year convertible gold notes, due in 1939, of Foltz-Fischer, Inc., has been formed, under a deposit agreement dated June 18, 1932, and is requesting deposit of the notes with the Baltimore Trust Company as depository. The letter to noteholders says that default in the payment of the instalment of interest due on July 1, 1932, is practically inevitable. The Irving Trust Company was appointed temporary receiver in equity of the company on June 13.

The committee is headed by Parker

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, June 18, 1932

Sales.	STOCKS.				
	High.	Low.	Last.	Chg.	Net
6,000 Admir Alas G'd....	.11	.09	.10	..	
1,000 Bagdad Copper....	.30	.25	.25	..	
300 Bancamer Blair.....	1	1	1	-.25	
200 Corp. Tuna Shrs....	1.50	1.50	1.50	+.25	
500 Del. & Can Tun....	.10	.10	.10	-.05	
1,200 Fada Radio.....	.34	.26	.33	..	
5,200 Fuel Oil Motors....	.84	.74	.84	-.24	
100 Do (cash).....	.44	.34	.34	-.05	
250 H Rubinstein pf....	.44	.44	.44	..	

American Security News & Earnings Records

Cook of Baltimore, and comprises also Francis M. Brooke of Philadelphia, and Henry B. Thomas Jr. and C. T. Williams of Baltimore. William L. Rigger of 25 East Baltimore Street, Baltimore, is secretary.

Gas Properties to Be Sold

The properties of the Midland Natural Gas Company and the Twin States Natural Gas Company will be offered for sale at public auction in Charleston, W. Va., on July 2 at 10 A. M. and 10:30 A. M., pursuant to final decrees of the Chancellor of the State of Delaware and of the Circuit Court of Kanawha County, W. Va., entered in the cases of both companies.

The sales for both companies will include oil and gas leases and leasehold estates in West Virginia, miscellaneous equipment, furniture, fixtures, securities, bills and accounts receivable, contracts, chases in action, notes, checks, drafts, cash in banks, good-will, trade-marks and all other properties or things of value of any kind which belong to the companies.

Maryland Casualty Co.

Stockholders of the Maryland Casualty Company have voted to reduce the capital stock from \$10 a share to \$2 a share, cutting the valuation from \$5,000,000 to \$1,000,000 and transferring \$4,000,000 to surplus.

Michigan Fuel and Light Co.

A plan is being prepared for the reorganization of the Michigan Fuel and Light Company and its subsidiaries, the Northern Indiana Fuel and Light Company and the Wisconsin Fuel and Light Company, providing for an exchange of securities of the three companies for securities of a new company. The group is indirectly controlled by the American Commonwealths Power Corporation.

Formulation of the plan is in the hands of a reorganization committee consisting of M. H. Grossman and Arthur C. Best of Milwaukee, and John C. Meiners of A. C. Allyn & Co., Chicago. It follows upon announcement by the Michigan company that it could not pay June 1 interest on its 6 per cent first mortgage bonds without seriously depleting its working capital; that the Northern Indiana company would not be able to pay July 1 interest on its first mortgage bonds, and that the Wisconsin company would be unable to pay Nov. 1 coupons on first mortgage bonds and convertible debenture notes.

MERGERS

THE merger of the Virginia-Carolina Chemical Corporation and the Armour Fertilizer Works has been arranged, it has been announced. The assets of the two companies, which are in the fertilizer business, will be transferred to a corporation organized in Delaware and to be known as the Virginia-Carolina Fertilizer Corporation.

The new Virginia-Carolina company will have a capital stock of 180,000 shares of 7 per cent preferred, of \$100 par value, and 1,000,000 shares of common, of \$10 par value each. The preferred issue will be divided equally between the Virginia Carolina Chemical Corporation and the Armour Fertilizer Works. Of the 1,000,000 shares of common stock of the new company, 61 per cent will be delivered to the Armour

Fertilizer Works, and 39 per cent will go to the old Virginia-Carolina company. "Subsidiary companies not engaged in the fertilizer business and certain unemployed real estate and surplus cash assets are not included in the merger," the statement issued by the companies said. "Each of the companies will contribute to the new company \$9,000,000 in cash, inventory and receivables, together with its respective fertilizer plants, brands, good-will and equipment.

"The effective date of the transfer of assets of the two present corporations to the new Virginia-Carolina Fertilizer Corporation is to be not later than Aug. 31, 1932."

American Cyanamid Co.

The American Cyanamid Company has announced that on July 1 a new wholly owned subsidiary, the American Cyanamid and Chemical Corporation, would consolidate the activities formerly carried on by the following seven subsidiaries: American Cyanamid Sales Company, the Kalbfleisch Corporation, A. Klipstein & Co., Inc.; the Kalbfleisch Bauxite Company, Inc., the Fumigators Supply Company, the Superior Chemical Company, Inc., and John C. Wiarda & Co., Inc.

The American Cyanamid Company's activities in industrial and heavy chemicals will be merged with those of the American Cyanamid and Chemical Corporation, but it will continue to handle fertilizer materials and mining chemicals.

Subsidiaries that will be placed under control of the new unit are the American Powder Company, the Selden Company, the Structural Gypsum Corporation, the Owl Fumigating Corporation, the Kalbfleisch Corporation of Surinam (Dutch Guiana).

Atlas Utilities Corp.

The Atlas Utilities Corporation has made an offer for stock of the Goldman Sachs Trading Corporation, promising to give in exchange three-tenths of a share of its own common stock for each share of Goldman Sachs. Atlas is by far the largest stockholder in the other corporation, having acquired many shares by a private deal at the end of last year, and this offer may give it majority control.

The offer is one of a series of steps which Atlas has taken to consolidate its position with respect to its subsidiaries and affiliated companies. A week ago offers of exchange were made to about 55,000 minority stockholders in twelve subsidiary general management investment trusts. This latest offer, which is to an affiliate rather than a subsidiary, is being made to about 45,000 holders of stock in the Goldman Sachs Trading Corporation. It was announced by Floyd B. Odum, president of Atlas, and Walter E. Sachs, president of Goldman Sachs Trading, in the latter's office.

Mr. Sachs stated that although he and Mr. Odum had cooperated closely, Goldman Sachs & Co. intended to retain their ownership of all their stock in the trading corporation, which is estimated at about 240,000 shares.

Atlas Utilities reserves the right to terminate the present offer when 1,000,000 shares have been received, but inasmuch as this would not constitute absolute control, it is doubted that the reservation will be brought into effect unless market conditions make it absolutely necessary, for it is believed that Atlas plans eventually to control the other corporation. The offer nominally will expire on June 30, but may be extended to any date not later than July 22.

In the event that Atlas gains control of the other corporation it is expected the name of the latter would be changed in accordance with a provision in the charter that enables Goldman, Sachs & Co. to refuse to allow the use of their name in a company after they have ceased to manage its affairs. Mr. Odum is a director of the trading corporation.

The largest block of stock now owned

outside of Atlas holdings is in the Pick Barth Holding Corporation, which is reported to have about 600,000 shares. The only other block above 100,000 shares is that of Goldman Sachs & Co.

FINANCIAL NOTE

The Investors Chart Service, 60 East Forty-second Street, New York, has prepared a booklet containing 110 charts showing the quarterly net income of individual corporations, compared with the monthly price range of the common stock. The quarterly net income figures are adjusted for normal seasonal fluctuations and the monthly price-range figures are adjusted for stock splits, stock dividends, etc. The majority of charts cover the period back to 1923.

CORPORATE NET EARNINGS INDUSTRIALS

Company.	Net Profit 1932.	Com. Share Earnings 1932.	1931.
Arundel Corp.: 5 mo. May 31	\$600,593	\$871,106	\$1.22 \$1.76
Austin Nichols & Co.: Yr. Apr. 30...	10,711	124,587	u.31 u.307
Baldwin Locomotive Works: 12 mo. Mar. 31	4,426,895	.....	.....
Caterpillar Tractor: 5 mo. Apr. 30...	*436,298	.....	.....
City Stores Co.: Apr. 30 qr...	*397,794	*99,074	.....
Continental Motors Corp.: 6 mo. Apr. 30	*1,026,660	*521,266	.....
Davega Stores Corp.: Yr. Mar. 26...	*355,769	664,692	.....
Emperior Capwell Corp.: 12 mo. Apr. 30	130,623	.....	1.64
Greif Bros. Cooperage: 6 mo. Apr. 30...	*22,986	43,738	u.68
Grigsby-Grunow: Mar. 31 qr...	*747,026	.....	.....
Loft, Inc.: Mar. 31 qr...	109,241	.....	10
National Union Radio Corp.: Yr. Apr. 30...	*11,970	*25,573	.....
Porto Rican Tobacco: Mar. 31 qr...	*40,834	.....	.....
Pines Winterfront Co.: Yr. Apr. 30...	*290,408	174,929	.....
Reading Co.: 4 mo. Apr. 30...	548,125	614,912	s.21 s.28
Reynolds Spring Co.: Mar. 31 qr...	*77,368	*11,604	.....
Trux-Traer Coal Co.: Yr. Apr. 30...	*151,439	347,507	.....
Fraser Companies, Ltd.: Yr. Dec. 31...	*1,260,109	*4,219,470	.....
Kelly Island Lime & Transport: Yr. Dec. 31...	75,974	515,210	.24 1.66
Silesian-American Corp.: Yr. Dec. 31...	312,199	1,300,621	p.26 2.30

RAILROADS. (Net Income)			
	1932.	1931.	1932.
Alabama Great Southern Railroad: 4 mo. Apr. 30...	*215,781	91,645	.....
An Arbor Railroad Co.: 4 mo. Apr. 30	*106,660	*54,143	.....
Atlantic Coast Line: 4 mo. Apr. 30	*288,235	3,475,519	.....
Atchison, Topeka & Santa Fe Ry: 4 mo. Apr. 30	*757,450	2,193,574	.....
Baltimore & Ohio Railroad: 4 mo. Apr. 30	*3,638,256	*1,875,599	.....
Chesapeake & Ohio Ry Co.: 5 mo. May 31	7,750,256	9,052,985	h.01 h.18
Central R. R. of New Jersey: 4 mo. Apr. 30	70,595	306,077	.25 1.11
Delaware & Hudson R. R. Corp.: 4 mo. Apr. 30	*1,325,703	*630,589	.....
Detroit, Toledo & Ironton Railroad: 4 mo. Apr. 30	*76,688	247,175	.....
Florida East Coast Railway: 4 mo. Apr. 30	*194,748	49,681	.....
Gulf, Mobile & Northern R. R.: 4 mo. Apr. 30	*183,424	*105,562	.....
Louisville & Nashville R. R.: 4 mo. Apr. 30	*2,187,325	353,277	.....
Long Island Railroad Co.: 4 mo. Apr. 30	552,740	1,097,980	.....
Minneapolis & St. Louis R. R.: 4 mo. Apr. 30	*1,166,719	*755,818	.....
New York, Chi. & St. L. R. R.: 5 mo. May 31	*1,906,966	1,001,349	.....
Seaboard Air Line Ryw.: 4 mo. Apr. 30	*2,419,609	*1,464,786	.....
Southern Railway Co.: 4 mo. Apr. 30	*3,775,708	*1,605,292	.....
Southern Pacific System: 4 mo. Apr. 30	*6,628,425	*2,935,417	.....
Wabash Railway: 4 mo. Apr. 30	*2,844,931	*1,170,029	.....
Western Pacific Railroad Co.: 4 mo. Apr. 30	*1,239,763	*1,188,577	.....

UTILITIES.			
Associated Telephone Utilities: 12 mo. Apr. 30	\$2,828,159	\$3,344,615	.....
Cincinnati Street Railway Co.: 5 mo. May 31	376,433	.....	.79
Cities Service Co.: 12 mo. May 31	x2,622,883	x37,305,055	.....
Gatineau Power Co.: Mar. 31 qr...	617,389	310,594	.....
International Telephone & Tel. Co.: Mar. 31 qr...	689,186	2,832,302	h.11 h.43
National Power & Light: 12 mo. Apr. 30	10,624,100	11,362,545	h.64 h.76
Nevada-California Electric: 12 mo. May 31	709,376	822,999	.....
Sioux City Gas & Electric: 12 mo. May 31	165,291	1,226,027	.....
Southern California Edison: 5 mo. May 31	el.722,878	e7,304,186	.....

UTILITIES		Com. Share Earnings	Net Profit 1932	1931
Company.				
Standard Gas & Electric:				
12 mo. Mar. 31, 1932, 153,047	18,814,570	3.04	5.66	
United Gas Corp.:				
12 mo. Apr. 30, 7,418,508		14.86		
1931. 1930. 1931. 1930.				
Brazilian Tr. Lt. & Pow. Co., Ltd.:				
Yr. Dec. 31, 9,389,103	16,505,338	1.41	2.52	
Massachusetts Utilities Assoc.:				
Yr. Dec. 31, 1,985,900	1,976,609	.26	.25	

*Net loss. a On Class A stock. b On first preferred stock. c On second preferred stock. d Excluding subsidiaries and available for dividends and reserves. e Profit before depreciation. f On preferred stock. g On shares outstanding at close of respective periods. h On prior A stock.

PUBLIC UTILITY EARNINGS

Associated Gas and Electric System (Properties Included Since Dates of Acquisition) Year ended April 30: 1932. 1931. Gross operating revenue \$103,747,090 \$105,466,772 Net operating revenue 49,970,231 48,985,157 Net earnings after depreciation 36,983,238 41,936,449

Associated Telephone Company, Ltd. (Report to Interstate Commerce Commission) April operating revenue 240,270 256,587 Net operating income 87,387 116,246 Four months gross 962,762 1,007,242 Net operating income 319,285 380,310

Cincinnati and Suburban Bell Telephone Company (Report to Interstate Commerce Commission)

April operating revenue 816,324 880,131 Net operating income 261,006 237,764 Four months gross 3,296,654 3,505,418 Net operating income 920,168 880,067

Home Telephone and Telegraph Company of Spokane (Report to Interstate Commerce Commission) April operating revenue 126,110 136,144 Net operating income 29,824 29,120 Four months gross 508,295 546,705 Net operating income 101,347 111,699

Keystone Telephone Company of Philadelphia (Report to Interstate Commerce Commission) April operating revenue 152,924 163,629 Net operating income 78,349 72,215 Four months gross 615,650 655,820 Net operating income 280,438 290,873

Market Street Railway Company Year ended May 31: Gross earnings 8,271,099 8,928,584 Net earnings before depreciation *1,142,554 1,340,277 *Includes other income.

New England Telephone and Telegraph Company (Report to Interstate Commerce Commission) April gross 5,953,295 6,335,053 Net operating income 1,433,662 1,670,344 Four months gross 23,831,504 24,671,355 Net operating income 5,409,700 6,195,268

Rochester and Lake Ontario Water Service Corporation (Federal Water Service System) Year ended April 30: Gross revenue 549,527 570,934 Net earnings 313,602 324,096

Sioux City Gas and Electric Company (American Electric Power System: Year Ended May 31) Gross earnings 3,262,175 3,410,838 Net earnings 1,723,165 1,793,841 Net income before depreciation 1,165,291 1,226,027

South Bay Consolidated Water Company, Inc. (Federal Water Service System) Year ended April 30: Gross revenue 545,138 487,393 Net earnings 333,044 238,743

Southern California Telephone Company (Report to Interstate Commerce Commission) April gross 3,109,778 3,410,205 Net operating income 776,224 951,119 Four months gross 12,688,285 13,599,329 Net operating income 3,174,043 3,637,135

Tri-State Telephone and Telegraph Company (Report to Interstate Commerce Commission) April gross 463,730 486,316 Net operating income 133,781 134,204 Four months gross 1,842,066 1,906,153 Net operating income 506,049 508,846

Community Power and Light Company (American Commonwealths Power System: Pamphlet Report) 1931. 1930. Operating revenue and other income 4,435,674 4,974,918 Net earnings 1,876,942 2,186,055 Net income after depreciation, &c. *206,107 637,682 *Including preferred dividends.

General Public Utilities Company (American Commonwealths Power System: Pamphlet Report) Operating revenue and other income 4,711,210 4,906,768 Net earnings 2,088,559 2,232,896 Net income after depreciation, &c. *122,027 391,077

American Security News: Bond Redemptions

RAILROAD EARNINGS

167 Class I Steam Railroads

	1932.	1931.
April gross.....	\$267,816,536	\$369,758,802
Net operating income.....	20,623,929	39,653,568
Four months' gross.....	1,100,463,506	1,448,716,999
Net operating income.....	87,545,021	148,186,723

	Ann Arbor	Reading
April net loss.....	23,958	*1,161
Four months' net loss.....	106,660	54,143
*Income.....		

	Atchison, Topeka & Santa Fe	Seaboard Air Line
April net loss.....	32,153	*248,786
Four months' net loss.....	175,974	*2,193,574
Current assets April 30	42,839,780	58,235,314
Current liabilities.....	16,568,106	24,936,235
*Investments in stocks, bonds, &c.	23,842,455	22,828,687
*Income. *Other than those of affiliated companies.....		

	Atlantic Coast Line	Southern Railway
April net loss.....	168,693	*164,056
Four months' net loss.....	288,235	*3,475,519
Current assets April 30	18,574,184	29,056,543
Current liabilities.....	6,515,982	8,033,609
*Investments in stocks, bonds, &c.	9,823,452	6,822,602
*Income. *Other than those of affiliated companies.....		

	Alabama Great Southern (Southern Railway)	St. Louis Southwestern
April net loss.....	68,023	*67,897
Four months' net loss.....	215,781	*91,645
*Income.....		

	Baltimore & Ohio	Southern Pacific
April net loss.....	1,203,984	550,301
Four months' net loss.....	3,639,256	2,935,417
Current assets April 30	42,434,511	56,452,935
Current liabilities.....	68,225,173	23,359,575
*Investments in stocks, bonds, &c.	92,979,457	113,504,123
Funded debt due six months.....	2,228,000	2,228,000
*Other than those of affiliated companies.....		

	Chesapeake & Ohio	Wabash Railway
May gross.....	7,588,623	10,392,703
Net operating income.....	2,262,073	3,283,918
Net income.....	1,583,506	2,535,962
Five months' gross.....	39,198,696	48,514,001
Net operating income.....	11,529,844	12,362,622
Net income.....	7,750,256	9,052,985

	Chicago Great Western	Western Pacific
Current assets April 30	2,514,131	3,366,850
Current liabilities.....	6,338,518	7,725,267
*Investments.....	1,168,635	1,220,219
Debt due six months.....	546,453	482,622
*In stocks and bonds other than affiliated companies.....		

	Central of New Jersey	Western Maryland
April net income.....	81,603	204,764
Four months' net income.....	70,595	306,077
Current assets.....	6,408,501	7,313,601
Current liabilities.....	3,060,995	5,094,966
*Investments in stocks, bonds, &c.	5,738,144	8,255,694
Funded debt due six months.....	537,000	630,000
*Other than those of affiliated companies.....		

	Denver & Rio Grande Western	Larimer County, Col.
Cash April 30.....	816,972	1,671,550
Current assets.....	7,376,454	8,919,526
Current liabilities.....	5,254,264	4,933,221
Funded debt due six months.....	576,420	576,420

	Delaware & Hudson	Florida East Coast
April net loss.....	87,624	8,664
Four months' net loss.....	1,328,703	630,589
Current assets.....	209,626	82,963
Current liabilities.....	194,748	*49,681
*Income.....		

	Gulf, Mobile & Northern	Muskrat & Northern Railway Co.
April net income.....	6,853	6,507
Four months' net loss.....	183,424	108,562
*Income.....		

	Kansas City Southern (Including Texarkana & Fort Smith)	Long Island
May gross.....	821,117	1,290,058
Net after taxes.....	94,806	313,345
Five months' gross.....	4,273,662	6,277,498
Net after taxes.....	584,054	1,544,979

	Louisville & Nashville	Missouri-Kansas-Texas (Figures in Mexican currency)

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News of Canadian Securities



EXTENSIVE geological mapping and exploring is to be carried out in the mineral districts in Northern Saskatchewan and Manitoba and in the Rouyn mineral belt of Quebec this season, according to announcement by the Department of Mines, Ottawa. In Ontario Dr. W. H. Collins, Director of the Geological Survey, will continue and probably conclude the study and remapping of the Sudbury nickel basin and vicinity. This work is intended as a basis for further prospecting. Attention is also to be given to the oil and gas fields of Southwestern Ontario, where C. S. Evans will be engaged in reconstructing the subsurface contours of a portion of Lambton County for the purpose of delineating, if possible, any new structures that may be favorable for the accumulation of oil and gas. M. E. Wilson will examine glacial deposits at the bottom of Cobalt Lake.

An area of some 700 square miles in extent in the Amisk Lake district of Northern Saskatchewan is to be mapped and explored. The area lies to the west of the Flin Flon mine in Manitoba and is known to contain a number of gold showings.

In Manitoba the most favorable prospecting ground in a district north of the Churchill River is to be mapped. Some prospecting was done in this district a few years ago and large areas of rock favorable to mineral deposition are known to exist. New discoveries of gold in the Island Lake region will be visited near the close of the field season.

In Quebec the mapping of some 1,500 square miles in the Rouyn mineral belt, which includes virtually all of the mineral discoveries in this field, is to be continued.

Canadian gold production continues at a high level. According to the latest report issued by the Dominion Government officials, Canadian mines produced 246,350 ounces in April, a decline of 3.6 per cent from the March total of 255,675 ounces, but an increase of 10.9 per cent over the output in April, 1931, which was 222,073 ounces. In the first four months of this year 961,751 ounces of gold were produced in Canada as compared with 823,575 ounces in the corresponding period of the previous year.

Ontario mines produced 184,807 ounces in April, made up of 98,613 ounces from the Kirkland Lake area, 76,999 ounces from the Porcupine area and 9,195 ounces from other sources. Coniaurum, Howey, Kirkland Lake Gold, Lake Shore, Minto, Teck Hughes, Vipond and Wright Hargreaves reported increased output in April. The Moss mine made its first shipment of gold bullion in April. The Hayden mill in the Porcupine area commenced operations in April.

Quebec's output amounted to 35,998 ounces. In March 40,389 ounces were produced and in April a year ago production was 31,493 ounces.

An increase of 10.7 per cent was recorded in British Columbia's output in April, when 16,201 ounces were extracted, compared with 14,634 ounces in March. Increased production from the Premier and Bralorne mines was responsible for the advance in output in April.

The Manitoba production of gold in April was obtained from the Flin Flon, Sherritt, Gordon, Central Manitoba and Gem Lake mines. The month's output was 9,318 ounces, or 28.9 per cent below the March record total of 13,101 ounces. Operations in the Yukon and Nova Scotia yielded 35 ounces.

Copper output was lower in April at 22,077,843 pounds, compared with 23,662,648 in March, and for the four months it was 87,844,078 pounds, compared with 98,185,106 pounds in the same period of last year, a decline of 10% per cent.

Total income of \$979,971 from production exchange and interest was announced by Sylvanite Gold Mines, Ltd., in the annual statement for the year ended on March 31. Net profit before providing for exhaustion of mine was \$230,092, or equal to earnings of 7% cents a share on the issued stock.

A committee has been formed for the

McIntyre Porcupine Mines shareholders' committee, and a circular letter forwarded. The circular reports that at a meeting to which most of the larger shareholders were invited on June 2 at Toronto, the following committee was appointed: Aubrey Davis, Newmarket; A. H. Campbell, Montreal; P. H. Douglas, Ancaster; Zeph Hilton, Toronto; T. E. Plewman, Toronto, and Douglas G. H. Wright, Toronto, secretary.

Abitibi Power and Paper Company

Protective committees for the bonds and the preferred stocks of the Abitibi Power and Paper Company, Ltd., have been formed and have requested deposits of these securities. Joseph P. Ripley, vice president of the National City Company, is chairman of the bondholders' committee, while Lieut. Col. Herbert Molson, president of Molson's Brewery, Ltd., Montreal, is chairman of the other committee, which is acting for the 7 per cent cumulative preferred stock and the 6 per cent cumulative preferred stock.

This action follows the failure of the company to pay the interest due on June 1 on the first mortgage 5 per cent gold bonds, series A, due in 1933, of which approximately \$48,267,000 is outstanding. Dividends are in arrears for more than a year on the \$34,881,800 outstanding 6 per cent cumulative preferred stock and two quarterly dividends are in arrears on about \$1,000,000 of 7 per cent cumulative preferred stock.

Depositories for the bonds and stocks are the City Bank Farmers Trust Company in New York and the Montreal Trust Company in Montreal and Toronto.

Ford Motor of Canada

An agreement between the Ford Motor Company of Canada, Ltd., and the Ford Motor Company, Ltd., of England has been reached which will result in approximately \$5,000,000 in new business for the two Ford companies.

Under the agreement, Canadian-made Ford V-8 motors and cars will be distributed through the European and Asiatic territories of the English Ford company. In return British-made 8 horsepower Ford cars will be marketed in the export territories of the Canadian Ford company, which comprise India, Africa, South Africa, Australia, New

Zealand, Malay States and other British territories outside Great Britain.

The agreement will result in an immediate order for shipments during July to the English Ford company of between 1,500 and 1,800 completed V-8 cars.

The Canadian Ford company will supply during the next twelve months to the English company between 18,000 and 20,000 Ford V-8 engines manufactured in East Windsor. In return, the Canadian company will take from the British Ford company approximately 3,600 eight horsepower Ford cars for markets in its export territories.

Gatineau Power Company

Statement of the Gatineau Power Company and subsidiaries for the quarter ended March 31, 1932, shows consolidated net income of \$617,369 after taxes, interest, amortization, preferred dividends of subsidiaries, depreciation, &c., comparing with \$310,594 in the first quarter of 1931.

For the twelve months ended March 31, 1932, consolidated net income was \$2,074,948 after taxes and charges, against \$1,366,183 for the twelve months ended March 31 of the previous year.

Hollinger Consolidated Gold Mines

The Hollinger Consolidated Gold Mines, Ltd., has declared an extra dividend of 5 cents and the regular monthly dividend of 5 cents, both payable July 14.

Montreal Light, Heat and Power

Montreal Light, Heat and Power Company has declared the regular quarterly dividend of 38 cents on the common stock, payable July 31 to stock of record June 30.

Niagara Wire Weaving Co.

The Niagara Wire Weaving Company, Ltd., has omitted the dividend on the common stock due at this time. On April 1, 1932, a dividend of 25 cents was paid. The company declared the regular quarterly dividend of 75 cents on the preferred stock, payable June 30 to stock of record June 22.

Shawinigan Water and Power Co.

The Shawinigan Water and Power Company announces that the Beau-

harnois Electric Company, a wholly ten-year franchise by the City of Valley-owned subsidiary, has been granted a field, Que., to supply power for municipal and general purposes. The city is the centre of an important industrial development.

The new franchise will replace an arrangement entered into four years ago through which the Shawinigan interests acquired the distribution system previously operated by the Montreal Cottons Company.

Sun Life Assurance Co.

A quarterly dividend of \$3.75 a share has been declared by the Sun Life Assurance Company of Canada. The previous dividend was \$6.25 a share. An official statement read: "The payment of \$3.75 on July 1 is a measure thought advisable under present conditions and in conformity with a consistent conservative policy."

United Fuel Investments.

The annual report of United Fuel Investments, Ltd., and subsidiary companies for the year ended on March 31 shows consolidated profit available for interest and depreciation of \$625,645, compared with \$858,608 for the previous fiscal year. The decline in earnings was principally due to lower revenues from the sale of gas.

Siscoe Gold Mines

In its official report for May, Siscoe Gold Mines, Ltd., shows gold production to the value of \$77,861, against \$77,018 reported for April. In May Siscoe treated 5,519 tons of ore with millheads averaging \$14.31 and recovery \$14.11 a ton, indicating a tailing loss of 30 cents a ton. These figures are exclusive of exchange premium. They compare with production in May, 1931, of \$65,000. For the five months ended with May last Siscoe reports production of \$469,878 exclusive of premium.

Intercolonial Coal Company

Intercolonial Coal Company has declared the regular semi-annual dividends, 50 cents on common and \$4 on preferred, payable July 2 to stock of record June 21.

BANK FOR INTERNATIONAL SETTLEMENTS

SITUATION AS AT MAY 31, 1932

(In Swiss Francs at par)

ASSETS			LIABILITIES		
I—Cash			I—Capital		%
On hand and on current account with Banks	13,084,145.70	1.1	Authorised and issued 200,000 shares, each of 2,500 Swiss gold francs	500,000,000.—	125,000,000.— 10.5
II—Sight Funds at Interest	68,257,237.17	5.7	of which 25 % paid up		
III—Rediscountable Bills and Acceptances			II—Reserves		
1. Commercial Bills and Bankers' Acceptances	469,135,891.97	39.4	1. Legal Reserve Fund	1,318,467.03	0.3
2. Treasury Bills	182,625,488.51	15.3	2. Dividend Reserve Fund	2,689,570.55	0.5
IV—Time Funds at Interest			3. General Reserve Fund	5,379,141.10	0.8
Not exceeding 3 months	269,029,619.66	22.6	III—Long term Deposits		
V—Sundry Bills and Investments			1. Annuity Trust Account	153,768,617.50	12.9
1. Maturing within 3 months	92,916,643.56	7.8	2. German Government Deposit	76,884,308.75	6.4
(a) Treasury Bills	59,720,563.41	5.0	3. French Government Guarantee Fund	68,648,520.43	5.8
(b) Sundry Investments	23,750,282.52	2.0	IV—Short term and Sight Deposits		
2. Between 3 and 6 months	1,932,788.69	0.2	1. Central Banks for their own account:		
3. Over 6 months			(a) Not exceeding 3 months	351,743,460.34	29.5
	178,329,278.18		(b) Sight	314,405,205.30	26.4
VI—Other Assets	11,249,505.84	0.9	2. Central Banks for the account of others:		
			Sight	66,148,665.64	
	1,191,711,167.03	100	3. Other depositors:		
			Sight	53,392,952.18	4.5
				8,147,447.88	0.7
			V—Profits allocated for distribution on July 1, 1932		
			1. Dividend to Shareholders at the rate of 6 % per annum	6,446,770.83	
			2. Participation of long-term depositors per Article 53 (e) of the Statutes	3,190,762.75	
				9,637,533.58	0.8
				20,695,942.59	1.7
				1,191,711,167.03	100

Gates W. McGarrah,
President.

Dated: Basile, June 6, 1932.

JUN 24.

News of Foreign Securities



ONDON. — The stock markets opened cheerful on Monday, with some slight increase in business. Strong support for British Government funds continued, the 3½ per cent conversion loan touching 90 1-16, a new high record. Market conditions were favorable in view of the prospects at Lausanne.

Industrial stocks were more active, with a firm undertone, and textiles showed improvement, but in the rayon group, Courtaulds reacted. Cables and Wireless was weaker as a rule, although the preference recovered. Imperial Chemical was strong. Unilever gained and Swedish Match B improved to 4s 6d.

The international group started dull, but quickly regained the early losses. Brazilian Traction, Hydroelectric and International Nickel gained on the day.

Oils were good early in the session, but weakened in the afternoon. Royal Dutch and Shell Transport both reacted. Rubbers were lifeless. Kaffirs alone of the mining stocks showed firmness. Support for the Kaffirs was attributed to reported expectations at Ottawa that South Africa will decide to abandon the gold standard.

The stock markets opened uncertain on Tuesday, business declining following receipt of Lausanne news, but in the afternoon prices rallied. There was considerable profit-taking in British Government funds as the dollar continued to improve. This group recovered, however, on fresh investment buying.

After an uncertain opening, the industrials showed a firmer tendency, with the textiles a particularly good feature. The internationals improved in the afternoon, International Nickel and Brazilian Traction recovering early losses. Rubbers were somewhat better. Oils were irregular at first, but improved later. Royal Dutch gaining on renewed Continental support. In the mining section the Kaffirs were firm and Rio Tinto Copper was higher.

The following are closing prices on the London Stock Exchange on June 21, with net change from prices of June 14:

	Net Price.	Change.	P.C. of Net Par. Chge.
Anglo-Dutch	5s 4½d	+ 4½d	
Anglo-Persian	15s	+ 1s	
Babcock & Wilcox	37s	- 3d	
British-American Tobacco	23½	-	
British Celanese	5s 4½d	- 4½d	
Bwana M'Kubwa	1s 9d	-	
Cables & Wireless	14s	+ 3s	
Do	7½	+ 1s	
Carreras	15s 2d	+ 1s	
Celanese Corp of America	9s	- 1s	
Courtaulds	11s	-	
Distillers	45s 9d	+ 5s 6d	
De Beers	22s	-	
Dunlop Rubber	10s 3d	+ 3d	
Elec & Mus Ind.	9s 3d	-	
Ford, Ltd.	15s 6d	+ 3d	
Hudson Bay	14s	-	
Imperial Chemical	14s 7½d	+ 1s 3d	
Imperial Tobacco	75s 7d	- 7d	
London Midland Railway	110	-	
London Underground	16s 12d	- 1s 12d	
Mexican Eagle	5s 3d	- 1s 3d	
Mining Trust, Ltd.	2s 3d	-	
Mines	23s	-	
Rhokana Corp	22s	-	
Rhodian Anglo-American	5s	+ 1s	
Rio Tinto	12½	-	
Royal Dutch	12½	-	
Selfridge Stores 6% pf	19s 6d	+ 1s	
Shell P.T.	15s	-	
Trinidad Leasehold	25s 7½d	- 1s 6d	
Unilever ordinary	11s	-	
United Havana Rys ordinary	2s	-	
United Molasses, Ltd.	5s 6d	- 1s 6d	
Vickers	5s 6d	- 1s 6d	
Woolworth	51s	-	
British War Loan 5s	102	-	
Do 4½s	102	-	
Do 4s, 1960-90	102	-	
Do 4s, 1960-90	102	+ 1%	

*Per cent of par.

Berlin

The Boerse displayed some optimism on Monday, which was reflected chiefly in strength in bonds, some of which advanced 2 per cent. Stocks remained quiet, with a few exceptions. Gelsenkirchener was active, due to reports of the impending purchase of a controlling interest in the corporation by the Reich. Rhenish Brown Coal also advanced.

The Boerse was in the doldrums on Tuesday, prices fluctuating feebly in listless trading, the market closing weak. There was liquidation in Gelsenkirchen following Monday's announcement of the reorganization, the stock declining 2 per cent. Harpen, however, displayed resistance. Bonds were inactive, with only

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended June 18, 1932, and for the year 1932 to date, together with comparative figures for the same week in 1931, was as follows:

Last week	N. Y. Stock Exchange	N. Y. Curb.
Previous week	15,808,500	1,750,000
Same week in 1931	17,442,500	1,423,000
Year to date	350,161,500	33,168,000
1931 to date	386,037,000	35,256,000
	High.	Low.
	84.80	82.94

10 Foreign Government Bonds

FOREIGN GOVERNMENT SECURITIES	Last Week.	Previous Week.	Year to Date.	Same Week 1931.
British 5s	102½@102	102½@102	103¾@ 95½	103 @102½
British con. 2½s	65½@ 63½	63½@ 63	65½@ 54½	59½@ 59½
British 4½s	102½@102	101½@101½	102½@ 93	101½
French rentes (in Paris)	74.60@ 74.00	77.50@ 74.00	79.70@ 72.80	89.40@ 88.40
French W. L. (in Paris)	98.90@ 98.00	100.50@ 99.40	102.50@ 95.00	103.40@103.10

the Reich State issues in demand. Money rates were virtually unchanged.

There was little trading in stocks on the Boerse last week and with the tendency of prices undecided throughout. Public utility and electrical shares were under pressure while Farbenindustrie and Reichsbank stock were bought. Reichsbank shares reached 125, the same price as was quoted before the credits of July, 1931.

The markets were firm at the end of last week, with an advance in steel shares, due to the large increase of steel production in May. Home bonds were weak in trend, particularly the gold market bonds and most industrials. Friday's prices for American dollar bonds were approximately as follows on the Berlin Boerse: Berlin Electricity Works 64, Rhenish Westphalian Electricity 63, Harpener 59, Gelsenkirchen 61, Vereinigte Stahlwerke 39.

The following are closing prices on the Berlin Stock Exchange on June 21, with net change from prices of June 14:

	Net Price.	Change.	P.C. of Net Par. Chge.
Allg Electric Gas (AEG)	20	+ 1	
Berliner Handels-Gesellschaft	57	+ 1	
Commers und Privat-Bank A.G.	16	- 1	
Deutsche Bank und Disconto Ges.	30	-	
Deutsche Erdöl	64	-	
Dresdner Bank	18	-	
Gesfuerel	52	- 2	
Hapag	11	- 1	
I. G. Farbenindustrie	90	- 3	
Mannesmann Roehren	38	- 2	
North German Lloyd	12	-	
Reichsbank	126	+ 1	
Rheinische Braunkohle	159	- 7	
Siemens & Halske	117	-	
Salzdetfurth	146	- 2	

Paris

Trading lagged on the Bourse on Monday and a large portion of the recent gains were effaced. The whole list was dull and steadily declined throughout the session, which closed at the day's lows, although, apparently, there were no new factors affecting the situation. Absence of the public from the market contributed most to the weakness.

Sterling lost ground in the foreign exchange market, while the dollar reached 25.48.

A sharp rally by Young Plan bonds, which, after falling to 462, jumped to 500 before closing, featured Tuesday's session of the Paris Bourse. The market was swept by rumors concerning the Lausanne conference, none of which was confirmed before the session ended. To these rumors was attributed the unusual activity in the Young bonds, which have not stood so high this year.

The remainder of the market recovered part of Monday's losses, but the volume of transactions remained small. Sterling fell to 91.75, and for the first time in several days the dollar experienced a setback, dropping from 25.48 to 25.45½.

Rentes improved, closing as follows: The 3 per cents, 74.20; 1917 4s, 87.60; 1918 4s, 88.05; 1915 5s, 97.35; 1920 amortizable 5s, 117.40; 1928 5s, 96.70; 1920 6s, 100.40; 1927 6s, 103.60.

The index number of prices during May on the Paris Bourse, as published last week, is 220, comparing with 250 in April and 322 in May of 1931. Separate

groups of securities make the following comparisons:

	May, Apr.	May, Apr.	May, Apr.
Banks	163	186	261
Insurance	550	650	726
Coal mines	202	235	310
Steel	150	159	227
Mechanics	222	256	341
Shipbuilding	32	34	48
Building material	296	329	451
Chemicals	179	200	278
Textiles	215	250	397
Rails	85	102	128
Shipping	93	103	195
Gas	446	489	541
Electricity	407	464	538
Food	428	457	507
Department stores	174	185	250
Sundry industries	237	254	293
Trades	151	170	237
Colonials	182	202	273
French companies abroad	102	120	151
Foreign securities	159	188	298

The average yield of French stocks is placed at 2.90 as against 2.92 in the preceding month and 3.41 a year ago. Comparison of fixed-revenue securities for the same periods is shown by the following index numbers:

	Apr.	Mar.	Apr.
French 3% rentes	53.8	58.9	102.4
Railroad 3% bonds	55.9	69.8	98.2
Industrial 3%	64.4	67.5	101.4

The following are closing prices on the Paris Bourse on June 21, with net change from prices of June 14:

BANKS	Net	Francs. Ch'ge.
Banque de France	11,400	+ 100
Banque de Paris et des Pays-Bas	1,370	+ 40
Credit Foncier de France	4,390	+ 50
Credit Lyonnais	1,830	+ 40
Credit National d'Escompte de Paris	1,080	+ 10
Societe Generale Fonciere	198	+ 6

RAILROADS	Canadian Pacific	Net
Canadian Pacific	239	+ 10
Nord	1,490	+ 10

PUBLIC UTILITIES	Compagnie General d'Electricite	Net
Compagnie General d'Electricite	1,940	+ 40
Distribution d'Elec a Paris	2,150	+ 40
Eau Lyonnaise	2,240	+ 40
Union d'Electricite	270	+ 20
Gaz Lebon	740	+ 10

INDUSTRIALS	Air Liquide	Net
Air Liquide	740	+ 20
Coty, Inc.	190	- 10
Etablissements Kuhlmann	430	+ 10
French Line	71	+ 4
Pechiney	1,230	+ 50
Societe Andre Citroen	320	-
Paris-France	1,100	- 50
Societe Francaise Ford	95	-

MINES	Mines des Lens	Net

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Stock Transactions—New York Stock Exchange

For Week Ended—

Total Sales 4,455,523 Shares

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, June 18

1932

1931

Price Range

Date

Low

High

Last

Week's

Sales

Last

Friday, June 24, 1932

THE ANNALIST

Stock Transactions—New York Stock Exchange—Continued

For Week Ended

High	Low	Last Price	Range	1932		1931		1930		Stocks and		Last Dividend	Earnings	Week's Range	Week's Sales	Rate Paid	Stocks and		Last Dividend	Earnings	Week's Range	Week's Sales	
				Low	High	Low	High	Low	High	Low	High						Low	High	Low	High	Low	High	
313 1/2	313 1/2	117	1-21	16	9	Int'l P. & P. Co.	8-15-30	60c	A	45.98	%	6	6	6	6	6	6	6	6	6	6	6	6
322 1/2	322 1/2	116	1-21	16	9	Int'l P. & P. Co.	8-15-30	60c	A	42.76	24	25	48%	2-11-31	23	6	6	6	6	6	6	6	6
188 2/3	188 2/3	116	1-21	16	9	Int'l P. & P. Co.	8-15-30	60c	A	41.00	3	4	6	1-16	11	12	1	12	1	12	1	12	1
86 21	86 21	116	1-21	16	9	Int'l P. & P. Co.	8-15-30	60c	A	40.80	32	32	4%	1-16	11	12	1	12	1	12	1	12	1
58 10	58 10	116	1-21	16	9	Int'l P. & P. Co.	8-15-30	60c	A	40.80	32	32	4%	1-16	11	12	1	12	1	12	1	12	1
101 55	101 55	116	1-21	16	9	Int'l P. & P. Co.	8-15-30	60c	A	40.80	32	32	4%	1-16	11	12	1	12	1	12	1	12	1
132 2/3	132 2/3	116	1-21	16	9	Int'l P. & P. Co.	8-15-30	60c	A	40.80	32	32	4%	1-16	11	12	1	12	1	12	1	12	1
110 1/2	110 1/2	116	1-21	16	9	Int'l P. & P. Co.	8-15-30	60c	A	40.80	32	32	4%	1-16	11	12	1	12	1	12	1	12	1
112 7/8	112 7/8	116	1-21	16	9	Int'l P. & P. Co.	8-15-30	60c	A	40.80	32	32	4%	1-16	11	12	1	12	1	12	1	12	1
77 17/8	77 17/8	116	1-21	16	9	Int'l P. & P. Co.	8-15-30	60c	A	40.80	32	32	4%	1-16	11	12	1	12	1	12	1	12	1
112 7/8	112 7/8	116	1-21	16	9	Int'l P. & P. Co.	8-15-30	60c	A	40.80	32	32	4%	1-16	11	12	1	12	1	12	1	12	1
45 1/8	45 1/8	116	1-21	16	9	Int'l P. & P. Co.	8-15-30	60c	A	40.80	32	32	4%	1-16	11	12	1	12	1	12	1	12	1
52 1/2	52 1/2	116	1-21	16	9	Int'l P. & P. Co.	8-15-30	60c	A	40.80	32	32	4%	1-16	11	12	1	12	1	12	1	12	1
221 1/2	221 1/2	116	1-21	16	9	Int'l P. & P. Co.	8-15-30	60c	A	40.80	32	32	4%	1-16	11	12	1	12	1	12	1	12	1
320 1/2	320 1/2	116	1-21	16	9	Int'l P. & P. Co.	8-15-30	60c	A	40.80	32	32	4%	1-16	11	12	1	12	1	12	1	12	1
188 2/3	188 2/3	116	1-21	16	9	Int'l P. & P. Co.	8-15-30	60c	A	40.80	32	32	4%	1-16	11	12	1	12	1	12	1	12	1
86 21	86 21	116	1-21	16	9	Int'l P. & P. Co.	8-15-30	60c	A	40.80	32	32	4%	1-16	11	12	1	12	1	12	1	12	1
58 10	58 10	116	1-21	16	9	Int'l P. & P. Co.	8-15-30	60c	A	40.80	32	32	4%	1-16	11	12	1	12	1	12	1	12	1
101 55	101 55	116	1-21	16	9	Int'l P. & P. Co.	8-15-30	60c	A	40.80	32	32	4%	1-16	11	12	1	12	1	12	1	12	1
105 1/2	105 1/2	116	1-21	16	9	Int'l P. & P. Co.	8-15-30	60c	A	40.80	32	32	4%	1-16	11	12	1	12	1	12	1	12	1
105 1/2	105 1/2	116	1-21	16	9	Int'l P. & P. Co.	8-15-30	60c	A	40.80	32	32	4%	1-16	11	12	1	12	1	12	1	12	1
105 1/2	105 1/2	116	1-21	16	9	Int'l P. & P. Co.	8-15-30	60c	A	40.80	32	32	4%	1-16	11	12	1	12	1	12	1	12	1
105 1/2	105 1/2	116	1-21	16	9	Int'l P. & P. Co.	8-15-30	60c	A	40.80	32	32	4%	1-16	11	12	1	12	1	12	1	12	1
105 1/2	105 1/2	116	1-21	16	9	Int'l P. & P. Co.	8-15-30	60c	A	40.80	32	32	4%	1-16	11	12	1	12	1	12	1	12	1
105 1/2	105 1/2	116	1-21	16	9	Int'l P. & P. Co.	8-15-30	60c	A	40.80	32	32	4%	1-16	11	12	1	12	1	12	1	12	1
105 1/2	105 1/2	116	1-21	16	9	Int'l P. & P. Co.	8-15-30	60c	A	40.80	32	32	4%	1-16	11	12	1	12	1	12	1	12	1
105 1/2	105 1/2	116	1-21	16	9	Int'l P. & P. Co.	8-15-30	60c	A	40.80	32	32	4%	1-16	11	12	1	12	1	12	1	12	1
105 1/2	105 1/2	116	1-21	16	9	Int'l P. & P. Co.	8-15-30	60c	A	40.80	32	32	4%	1-16	11	12	1	12	1	12	1	12	1
105 1/2	105 1/2	116	1-21	16	9	Int'l P. & P. Co.	8-15-30	60c	A	40.80	32	32	4%	1-16	11	12	1	12	1	12	1	12	1
105 1/2	105 1/2	116	1-21	16	9	Int'l P. & P. Co.	8-15-30	60c	A	40.80	32	32	4%	1-16	11	12	1	12	1	12	1	12	1
105 1/2	105 1/2	116	1-21	16	9	Int'l P. & P. Co.	8-15-30	60c	A	40.80	32	32	4%	1-16	11	12	1	12	1	12	1	12	1
105 1/2	105 1/2	116	1-21	16	9	Int'l P. & P. Co.	8-15-30	60c	A	40.80	32	32	4%	1-16	11	12	1	12	1	12	1	12	1
105 1/2	105 1/2	116	1-21	16	9	Int'l P. & P. Co.	8-15-30	60c	A	40.80	32	32	4%	1-16	11	12	1	12	1	12	1	12	1
105 1/2	105 1/2	116	1-21	16	9	Int'l P. & P. Co.	8-15-30	60c	A	40.80	32	32	4%	1-16	11	12	1	12	1	12	1	12	1
105 1/2	105 1/2	116	1-21	16	9	Int'l P. & P. Co.	8-15-30	60c	A	40.80	32	32	4%	1-16	11	12	1	12	1	12	1	12	1
105 1/2	105 1/2	116	1-21	16	9	Int'l P. & P. Co.	8-15-30	60c	A	40.80	32	32	4%	1-16	11	12	1	12	1	12	1	12	1
105 1/2	105 1/2	116	1-21	16	9	Int'l P. & P. Co.	8-15-30	60c	A	40.80	32	32	4%	1-16	11	12	1	12	1	12	1	12	1
105 1/2	105 1/2	116	1-21	16	9	Int'l P. & P. Co.	8-15-30	60c	A	40.80	32	32	4%	1-16	11	12	1	12	1	12	1	12	1
105 1/2	105 1/2	116	1-21	16	9	Int'l P. & P. Co.	8-15-30	60c	A	40.80	32	32	4%	1-16	11	12	1	12	1	12	1	12	1
105 1/2	105 1/2	116	1-21	16	9	Int'l P. & P. Co.	8-15-30	60c	A	40.80	32	32	4%	1-16	11	12	1	12	1	12	1	12	1
105 1/2	105 1/2	116	1-21	16	9	Int'l P. & P. Co.	8-15-30	60c	A</														

Stock Transactions—New York Stock Exchange—Continued

For Week Ended

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34

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

Dividends Declared

**Since Previous Issue
of The Annalist**

and Awaiting Payment

Regular.	Pe- riod.	Pay- able.	Hdrs. of Record.
Abr & Straus, Inc. pf. \$1.75	Q Aug. 1	July 15	
Acme Farmer Dairy, Ltd. pf. \$3.50	S Aug. 10	July 31	
Allied T U \$1.75 pf. 43%	Q July 1	June 20	
Amalgamated Tr & Sav Bank (Chicago). \$1.50	Q July 1	June 25	
Amer Bank & Trust (New Orleans). \$1.50	Q July 1	June 20	
Am Bk & T Sav (Haven). \$1.50	S July 1	June 20	
Am Brake Shk & F yds. \$1.75	Q June 30	June 24	
Am District Tel. \$1.50	Q July 15	June 15	
Do pf. \$1.75	Q July 15	June 15	
Am Gen Ins (Houston). 15¢	June 30	June 20	
Am Maise Prod. 25¢	June 30	June 22	
Do pf. \$1.75	Q June 30	June 22	
Amer Off Bldg pf. \$1.50	Q July 1	June 25	
Amer Optical Ins pf. \$1.75	Q July 1	June 10	
Am Sales Bldg of Chas. \$1.50	Q July 1	June 28	
Am States Pub Sv \$6 pf. \$1.50	Q July 1	June 27	
Andale Co. pf. \$1.75	Q July 1	June 30	
Anglo-London-Paris N B. \$2.50	Q July 1	June 20	
Anglo-Nat Corp. A. 50¢	Q July 15	July 2	
Annapolis Dairy pf. \$1.75	Q July 1	June 25	
Apex Elec Mfg pf. \$1.75	Q July 1	June 20	
Ark Pr. & Lt \$1 pf. \$1.75	Q July 1	June 15	
Arundel Corp. 75¢	Q July 1	June 23	
Artesian Water 50¢	Aug. 1	July 1	
Atlantic Ice & Cf. pf. \$1.75	S July 1	June 20	
Atlas Thrift Plan pf. 174¢	Q July 1	June 25	
Attleboro Gas Ls Corp. 45¢	Q July 1	June 15	
Auto Banking .51	S July 11	June 20	
Do pf. \$1.50	S July 11	June 20	
Automobile Fin pf. 87½¢	S July 15	June 15	
Avon, Genesco & Mt. Morris. 51	S July 2	June 26	
Baker (J T) Chem Inv pf. \$1.75	Q July 1	June 16	
Bangor Hydroelec. 50¢	Q Aug. 1	July 11	
Bankers Inv Tr of Am deb. 15¢	Q June 30	June 15	
Bk of Com & Sav (Washington). D C.) .55	S July 1	June 20	
Battle Crk Gas Co \$6 pf. \$1.50	Q July 1	June 20	
Bayuk Cigar 1st pf. \$1.75	Q July 1	June 15	
Baylor R & Sik Yds pf. .75¢	Q July 1	June 21	
Birmingham Elec \$7 pf. \$1.75	Q July 1	June 21	
Do 5¢ pf. .55¢	Q July 1	June 21	
Blackstone CNB (Prov). \$1.50	Q July 1	June 25	
Bourbon Stockyards Co. \$1	Q *July 1	July 1	
B. Greening Wire pf. 14%	Q July 1	June 15	
Brandt's Kluge pf. 57½¢	Q July 1	June 22	
Brantford Cord Inv pf. 50¢	Q July 22	June 20	
Brennan, Morris Realty Inv. Ltd. 45	S June 30	June 15	
Britten B Co pf. \$1.75	Q July 1	June 15	
Brit Cot T C. 65¢	Q July 1	June 20	
Broad St Inv. 25¢	Q July 1	June 24	
Brook Mfg Gu & T. \$1.50	Q July 10	June 30	
Brooklyn Boro Gas. \$1.50	Q July 11	June 30	
Do pf. .75¢	Q July 1	June 20	
Bk Man Tr pf. A. \$1.50	Q July 15	July 1	
Budd Wheel 75¢ pf. \$1.75	Q June 30	June 27	
Budweiser Red Cap & Ry. \$1.50	Q July 1	June 17	
Cal Group Inv pf. \$1.50	Q July 1	June 20	
Calaveras Cement 75¢ pf. \$1.75	Q July 15	June 30	
Cameron Machine Corp. \$1.50	Q July 1	June 30	
Canada Bread pf. 14%	Q July 2	June 15	
Canada Dry Ginger Ale. 30¢	Q July 15	July 1	
Can Equity Tr Shs. 25¢	Q June 30	June 15	
Can Light & Power 50¢	Q July 15	June 20	
Can Pack, Ltd. pf. \$1.75	Q June 15	June 15	
Canada Southern Ry. 50¢	S Aug. 1	July 1	
Canada Boro & Trust (Orleans). 12½¢	Q July 1	June 17	
Carolina T & T. 50¢	Q July 1	June 24	
Carolina, Clin & Ohio Ry. \$1	Q July 11	June 30	
Do sta cts. 31.25	Q July 11	June 30	
Cayuga & Susq RR. \$1.20	S July 2	June 20	
Cent Frank Proc 1st pf. \$1.75	Q July 1	June 30	
Cent Hud Gas & Elec. 20¢	Q Aug. 1	June 30	
Cent Illumin Lgt 74 pf. \$1.75	Q July 1	June 15	
Do 5¢ pf. \$1.50	Q July 1	June 15	
Cent Penn Nat Bank (Philadelphia). 60¢	Q June 30	June 25	
Chalmers Oil & Gas pf. 10¢	Q July 1	June 24	
Champion Int'l Co. \$1.50	Q July 1	June 16	
Do pf. \$1.75	part pf. .55¢	June 15	
Charlottesville Woolen Mills	S July 15	June 15	
Chemical Fin. Tr. \$1.75	Q July 1	June 20	
Chicago Gulf Corp. A. 12½¢	Q July 1	June 20	
Clim Advertising Pf. 50¢	Q July 1	June 20	
Cincinnati G & E pf. \$1.25	Q July 1	June 15	
Cincinnati, Newport & Covington Lgs & Trac. \$1.50	Q July 15	June 30	
Do pf. \$1.12½	Q July 15	June 30	
Citizens Water Co of Washington (Pa) 75¢ pf. \$1.75	Q July 1	June 20	
Citizens Constr Tr & Sav. Bank Pasadena. \$2.50	Q July 1	June 20	
City Dept Bank & Tr. (Pittsburgh). 51	Q July 1	June 30	
City National Bank & Trust (Evanston). 30¢	Q July 1	June 13	
Cleveland Elec Illum pf. \$1.50	Q Sep. 1	Aug. 15	
Cohen (Dan) Co. 40¢	Q July 1	June 15	
Cleveland Union Stk Yd. 37½¢	Q July 1	June 20	
Conn St Corp. B. 12½¢	Q June 30	June 24	
Conn & Pas Riv R. \$3	S Aug. 1	July 1	
Consol Paper Co pf. 17½¢	Q July 1	June 20	
Consumers Power 50 pf. \$1.50	Q Oct. 1	Sept. 18	
Do 6¢ pf. \$1.50	Q Oct. 1	Sept. 15	
Do 5¢ pf. \$1.50	Q Oct. 1	Sept. 15	
Do 75¢ pf. \$1.75	Q Oct. 1	Sept. 15	
Creamery Pack Mfg pf. \$1.50	Q July 11	July 1	
Crown Tr (Mont). \$1.75	Q July 2	June 30	
Dairy League Coop. 31.75¢	S July 1	June 20	
Del Tr (Wilmington). \$1.50	Q June 15	June 20	
Denver Union Stock Yards 75¢	Q July 1	June 20	
Do pf. \$1.75	Q Sep. 1	Aug. 20	
Des Moines Gas 8% pf. \$1	Q June 30	June 15	
Do 7% pf. 37½¢	Q June 30	June 15	
DIVIDEND.			
PACIFIC GAS AND ELECTRIC CO.			
DIVIDEND NOTICE			
Common Stock Dividend No. 66			
A regular quarterly cash dividend for the three months' period ending June 30, 1932, equal to 2% of its par value (being at the rate of 8% per annum), will be paid upon the Common Capital Stock of this Company by check on July 15, 1932, to shareholders of record at the close of business on June 30, 1932. The Transfer Books will not be closed.			
D. H. FOOTE, Secretary-Treasurer.			
San Francisco, California.			
Company.	Rate.	Pe- riod.	Hdrs. of Record.
Div Trust Shares. A. 34.996¢	July 1	June 20	
Do C. 9.651¢	June 30	June 25	
Dravo Corp 6% pf. .75¢	Q July 1	June 25	
East Theat. Ltd pf. \$3.50	S July 30	June 30	
Eastern Tr (Halifax). \$2	Q July 2	June 20	
Economy Gro Stores. 25¢	Aug. 1	June 20	
Elder Mfg. A. \$1.25	Q July 1	June 20	
Emerson Inv pf. .50¢	Q July 1	June 20	
Edmonton City Dairy 6½%	Q July 1	June 20	
Electric Prod Corp of Wash. 25¢	Q July 1	June 20	
Elizabethtown Con Gas. .51	Q July 1	June 25	
Equitable Tr (Halifax). \$2	Q July 1	June 21	
Fidelity Title & Trust (Stamford). \$2.50	Q June 30	June 30	
First Custod. Shr corp. .17¢	Q June 15	.....
First March Nat Bank. 40¢	Q July 1	June 20	
First Nat Bk (Richmond). .40¢	Q July 1	June 20	
First Nat Bk of Balt. .50¢	Q July 1	June 17	
First Nat Bk Hartford. \$2.50	Q July 1	June 18	
First Nat'l Bank (Louisville) trust shares. .52	Q July 1	June 20	
First Nat'l Bk (Memphis). .53	Q July 1	June 30	
First National Bank & Trust (Montclair, N J). \$3.50	Q July 1	June 20	
First Nat'l Bk (Phila.). 50¢	Q July 1	June 30	
First Nat'l Bank (Milwaukee). 50¢	Q July 15	July 1	
Fisherman (H) pf. A. \$1.75	Q July 15	July 1	
Do pf. B. \$1.75	Q July 15	July 1	
Flatbush Nat Bk Bklyn. 37½¢	Q June 30	June 24	
Floristor Pressred Steel. 25¢	Q June 30	June 24	
Flour Mills of America cum pf. A. .51	Q July 1	June 18	
Frank N Bk (J C). \$2.50	Q July 1	June 17	
Fulton Trust. 43¢	Q June 20	June 20	
Fulton Tr Shrs. A. 15.2	Q June 30	.....
Do B. 30¢	Q June 30	.....
Gaithersburg Wharf Va. 50¢	Q June 15	June 14	
Gen Machinery pf. \$1.75	Q July 1	June 20	
General Stockyards 75¢	Q July 1	June 15	
Do \$6 pf. .50¢	Q July 1	June 15	
Gilmore Gas Pit 1.20¢	M June 25	.....
Goodyear Textile M pf. \$1.75	Q July 1	June 22	
Gotham S Hous pf. .75¢	Q July 1	June 22	
Gray & Drifley pf. \$1.75	Q July 1	June 22	
Grat West Life Assur. .50¢	Q July 2	June 20	
Greene R Co cum pf. .50¢	Q June 19	June 14	
Greening (B) Wire Co. Ltd. pf. .51	Q July 1	June 15	
Griggs, Coop & Co pf. \$1.75	Q July 1	June 15	
Guard P U I Tr pf. .15¢	Q July 1	June 15	
Guardian Bk Shrs Inv Tr pf. .20¢	Q July 1	June 15	
Hartford Baking Co pf. .57½¢	Q July 1	June 20	
Hartford Fire Insur. .50¢	Q July 1	June 15	
Hartford Conn Co. 20¢	Q June 30	June 15	
Hartford Gas. .50¢	Q July 1	June 15	
Do pf. .50¢	Q July 1	June 15	
Hershey Cr Co pf. .53.50	Q July 1	June 14	
Heath (D C) & Co pf. \$1.75	Q June 30	June 28	
Hollinger Bon Gold. 50¢	M July 15	.....
Hibernal Bus & Tr. 62½¢	Q July 1	June 20	
Holiday Inn Insur. 62½¢	Q July 1	June 24	
Home In & Sav Assn. .51	Q July 2	June 20	
Holmes (D H) Co. \$1.50	Q July 1	June 25	
Holt, Renfrew & Co. Ltd. pf. .51	Q July 1	June 25	
Home Titl Insur. 37½¢	Q July 2	June 25	
Home Titl Insur. 37½¢	Q June 30	June 23	
Houston Natural Gas Corp. 7% pf.	Q June 30	June 21	
Illinoi Co Co 75¢ pf. .51.75	Q July 1	June 15	
Ind Natl Bank (Ind). \$2.50	Q July 1	June 30	
Insurance of No Am. .51	Q July 15	June 30	
Interaillmed Invest. A. .35¢	Q July 15	July 9	
Interbanc Invest. Inc. .5¢	Q June 30	June 20	
Interlake 8 S. .25¢	Q July 1	June 18	
Int Buttonhole Sew Mach. 20¢	Q July 1	June 15	
Investors Corp (R) 1st (no par). \$1.50	Q July 1	June 20	
Invertex Mfg & G. 37½¢	Q June 30	June 15	
Invest Foundation Ldt. pf. .51.75	Q June 30	June 15	
Irvington Mills pf. .50¢	Q July 1	June 20	
Iowa Pub S 57 1st pf. \$1.75	Q July 15	June 30	
Do 56.50 1st pf. \$1.624	Q July 1	June 20	
Do 56 1st pf. .51.50	Q July 1	June 20	
Ind Natl Bank (Ind). \$2.50	Q July 1	June 30	
Insurance of No Am. .51	Q July 15	June 30	
Interaillmed Invest. A. .35¢	Q July 15	July 9	
Interbanc Invest. Inc. .5¢	Q June 30	June 20	
Interlake 8 S. .25¢	Q July 1	June 18	
Int Buttonhole Sew Mach. 20¢	Q July 1	June 15	
Investors Corp (R) 1st (no par). \$1.50	Q July 1	June 20	
Invertex Mfg & G. 37½¢	Q June 30	June 15	
Invest Foundation Ldt. pf. .51.75	Q June 30	June 15	
Irvington Mills. 25¢	Q July 1	June 20	
Land Title Building. 50¢	Q June 30	June 15	
Land Co Inc. .51.50	Q July 1	June 25	
Do pf. .51.75	Q July 1	June 25	
Leader Filling Station pf. .51	Q July 1	June 21	
Leverett Mfg & Tr. (Savannah). 70¢	Q July 1	June 20	
Lincoln Tr (Providence). 51	Q July 1	June 20	
Long Island Safe Dep. .52	Q July 1	June 20	
Lord & Taylor 2d pf. .52	Q Aug. 1	July 15	
Lumbermen's Ins. Phil. \$1.25	Q July 15	June 30	
Kelley Isold Lime & T. 25¢	Q July 1	June 20	
Keystone Pub \$2.50 pf. 70¢	Q July 1	June 18	
Lakeview Trust & Savings Bank (Chicago). 35¢	Q July 1	June 18	
Lakeview Trust & Savings Bank (Chicago). 35¢	Q July 1	June 18	
Lanigan Cotton Mills. 25¢	Q July 1	June 15	
Land Title Building. 50¢	Q June 30	June 15	
Land Co Inc. .51.50	Q July 1	June 25	
Do pf. .51.75	Q July 1	June 25	
Leader Filling Station pf. .51	Q July 1	June 21	
Leverett Mfg & Tr. (Savannah). 70¢	Q July 1	June 20	
Lincoln Tr (Providence). 51	Q July 1	June 20	
Long Island Safe Dep. .52	Q July 1	June 20	
Lord & Taylor 2d pf. .52	Q Aug. 1	July 15	
Lumbermen's Ins. Phil. \$1.25	Q July 15	June 30	
Kelley Isold Lime & T. 25¢	Q July 1	June 20	
Lycoming Mfg 8% pf. .52	Q July 1	June 25	
Lycoming Trust Co. 10¢	Q July 1	June 25	
Louisville Gas & Elec (Ky) cum pf. \$1.75	Q July 1	June 20	
Do 5% pf. .51.50	Q July 1	June 20	
Do 5% pf. .51.50	Q July 1	June 20	
Do 75¢ pf. \$1.75	Q Oct. 1	Sept. 15	
MacAnd & Forbes pf. \$1.50	Q July 15	June 30	
Macy (R H) & Co. 50¢	Q Aug. 15	July 22	
Magma Copper. 12½¢	Q July 15	June 30	
Mahoning Coal RR pf. \$1.25	Q July 1	June 24	
Mfg Finance pf. 43½¢	Q June 30	June 17	
Marine Mid Tr of N Y. 50¢	Q July 1	June 20	
Memphis Nat Gas 37 pf. \$1.75	Q July 1	June 20	
Mercy Disc Co. 37½¢	Q June 30	June 24	
Mercy Nat Rity A. pf. \$1.50	Q July 1	June 25	
Merch Exch (San Fran). .52	Q July 1	June 25	
Merk Corp. pf. .52	Q July 1	June 17	
Merchants & Mechanics Bank (Columbus, Ga). .55	Q July 1	June 30	
Metro Coal Co pf. \$1.75	Q June 30	June 23	
Metropolitan Ice Co. pf. \$1.75	Q July 1	June 15	
Mexican Petro pf. .52	Q July 20	June 30	
Middlesex Water pf. \$1.75	Q July 1	June 24	
Milbourn Alex. 7½¢ A. pf. 17½¢	Q July 15	June 30	
Do 7% B. pf. .51.75	Q July 15	June 30	
Mill Creek & Mine Hill Navig & RR 10% gtd. \$1.25	Q July 14	July 2	
Missouri Power & Light 36% cum pf. \$1.75	Q July 1	June 20	
Mock-Judson-V pf. \$1.75	Q July 1	June 15	
Molohon Mfg pf. .53.50	Q July 1	June 18	
Montreal Tel. pf. .52	Q July 1	June 25	
National City Bank (Evansville) cum pf. \$1.75	Q July 1	June 20	
Nat Fin Co (Balt). A. .20¢	Q July 1	June 24	
Do pf. .20¢	Q July 1	June 24	
Nat Fuel Gas. 25¢	Q July 1	June 30	
Nat Fire Insurance. .50¢	Q July 1	June 23	
Nat Nat'l Corp. pf. \$1.50	Q July 1	June 20	
Nat Oil Products. .50¢	Q July 1	June 20	
Nat Oil Prods. .50¢	Q July 1	June 20	
Nat Oil Products. .50¢	Q July 1	June 20	
Nat Pwr & Lt 46 pf. \$1.50	Q July 1	June 20	
Nat Sewer Pipe Co pf. \$2.40 pf. .50¢	Q July 1	July 7	
Nat Sewer Pipe Co pf. \$2.40 pf. .50¢	Q July 1	July 7	
Nat Sewer Pipe Co pf. \$2.40 pf. .50¢	Q July 1	July 7</	

DIVIDEND.

PACIFIC GAS AND ELECTRIC CO.

DIVIDEND NOTICE

Common Stock Dividend No. 66
A regular quarterly cash dividend for the three months' period ending June 30, 1932, equal to 2% of its par value (being at the rate of 8% per annum), will be paid upon the Common Capital Stock of this Company by check on July 15, 1932, to shareholders of record at the close of business on June 30, 1932. The Transfer Books will not be closed.

for Books will not be closed.
D. H. FOOTE, Secretary-Treasurer,
San Francisco, California.

Continued on Page 1033

Week Ended

Transactions on Out-of-Town Markets

Saturday, June 18

San Francisco

STOCK EXCHANGE.

STOCKS.

Sales.	High.	Low.	Last.
10 Anglo-Cal Trust Co.	145	145	145
240 Atlas Imp Diesel Eng. A.	1%	1%	1%
50 Bank of Cal N.A. (The)	110	110	110
316 Bay Jackson Co.	%	%	%
50 California Gas Estate pf.	9	9	9
1,175 California Pack Corp.	5%	5%	5%
1,200 Caterpillar Tractor Co.	5%	5%	5%
100 Choros Chem. Co.	13	13	13
690 Cimco Chem. Ind. A.	114	114	114
750 Crown Zellerbach Co.	12	12	12
61 Do pf. A.	10	9%	10
61 Do pf. B.	9%	9%	9%
427 Fireman's Fund Ins Co.	27	25	25
75 Fireman's Fd Indemnity	13	12	12
1,144 Food Mach Corp.	4%	4%	4%
140 General Paint Corp. B.	4%	4%	4%
285 Hawaiian Com & Sg. Ltd	20	19	20
335 Honolulu Oil Corp. Ltd.	5%	5%	5%
15 Langendorf Unit Bak. A	7	7	7
162 Lexington Indus. Inc. A.	1	1	1
10 Los Angeles Gas & El pf	82	80	82
58 Lyon Magnus, Inc. A.	3%	3%	3%
1,185 Magnavox Company, Ltd	%	%	%
150 Magnin & Co. (1)	4%	4%	4%
286 Merchantil Cal Mach Co.	14	14	14
20 North Am Inv 6% pf.	51%	51%	51%
885 North Am Oli Consol.	2%	2%	2%
15 Occidental Insurance Co.	7	7	7
160 Oliver Oil Filters, Inc. B	1	1	1
7,640 Pac Gas & Elec Co.	22%	20%	20%
1,000 Pac Gas & Elec Co.	21%	21%	21%
516 Do Sizex Inv pf.	18%	18%	18%
2,050 Pacific Lighting Corp.	28	26	28
250 Do 6% pf.	80	76	80
880 Pac Pub Serv Co (new)	14%	14%	14%
4,110 Do pf (new)	7	5%	6%
109 Pacific Tel & Tel Co.	71	66	68%
10 Do pf.	92	92	92
749 Paraffine Companies, Inc	8	8	8
45 Ry Eq & Rty Co 1st pf	8%	8%	8%
300 Richfield Oil Co. Cf. pf.	2%	2%	2%
162 Root Bros. Inc.	2%	2%	2%
10 Do pf. A.	33%	33%	33%
10 San Jose L & P 7% pr pf	73	73	73
80 Schieffelin & Sons A.	1%	1%	1%
681 Shell Union Oil Corp.	2%	2%	2%
200 Socony-Vacuum Corp.	7%	7%	7%
1,683 Southern Pacific Co.	9%	9%	9%
175 South Pac Gold Gate, A	7%	7%	7%
358 Do B.	4	4	4
100 Spring Valley Co., Ltd.	6	6	6
4,042 Standard Oil of Cal.	18%	17%	18%
105,952 Transamerica Corp.	2%	2%	2%
2,599 Union Oil Associates.	8	7%	7%
1,092 Union Oil of Cal.	9%	9%	9%
1,805 West Amer Fin Co pf.	10%	9%	10%
BONDS.			
53,000 Cal Gas & El 5% 37.	102	102	102
5,500 Emporium Cap 5% 42.	37	37	37
2,000 Pac Gas & El 5% 42.	100	100	100
1,000 Do 6% 1941.	103	103	103
10,000 Pac Pub Ser Co 5% 36.	76%	76%	76%
3,000 Union Oil Cal 6% 42.	94%	94%	94%
CURR EXCHANGE.			
STOCKS.			
Sales.	High.	Low.	Last.
483 American Tel & Tel	88	88	88
150 Anglo National Corp.	94%	88%	94%
50 Aviation Corp Del.	2.10	2.10	2.10
58 Cities Service	2.75	2.40	2.50
170 Crown Wilmette 1st pf.	25	20	25
48 Do B.	1%	1%	1%
525 Goldman Sachs Tr Corp.	1.50	1.50	1.50
525 Idaho Md Cons Mines.	2.10	2.00	2.10
1,050 Italio Petroleum Corp.	.11	.11	.11
4,260 Do pf.	.37	.25	.37
100 McBryde Sugar Co.	2.25	2.25	2.25
700 Occidental Petroleum	.35	.28	.35
477 Owl Drug Co. pf.	10	8	10
51 San Joaquin Lk & Pw pf.	51	51	51
1,022 South Cal Edison	20%	18%	18%
100 Do 7% pf	22%	22%	22%
500 United States Petroleum	13	13	13
135 Universal Consol Oli	1.55	1.55	1.55
230 Virden Packing	7	6	7
100 West Coast Life Ins.	1.70	1.70	1.70
INFORMAL SALES.			
115 Hawaiian Electric	29%	29%	29%
BONDS.			
\$5,000 Amer Natl Gas 6 1/2% 1942	2	2	2

Los Angeles

STOCK EXCHANGE.

STOCKS.

Sales.	High.	Low.	Last.
300 Barnsdall Oil	4%	4%	4%
800 Bolz Chics. A.	2%	1%	2%
200 California Corp.	37%	37%	37%
500 Citz Natl Tr & Bank Bk.	35%	35%	35%
100 Clegg Corp. Pfd Corp.	4%	4%	4%
100 Chrysler Corporation.	3%	3%	3%
500 Enasco Derrick & Equip.	3	3	3
30 Goodyear T & R pf.	29%	28%	28%
500 Hancock Oil Co. A.	5%	5%	5%
1,400 International Re-Insuranc.	14%	14%	14%
123 L A Gas & Elec pf.	80	79	80
1,000 L & Investment	4%	4%	4%
100 McDonald Prtland Cem.	1%	1%	1%
100 Do pf.	1%	1%	1%
20 Mortgage Guarantees Co.	18%	18%	18%
300 Pacific Finance pf A.	8	8	8
400 Pac Gas & Elec.	22%	20%	21%
100 Do 6% 1st pf.	21%	21%	21%
100 Pacific Lighting Corp.	27	27	27
100 Pacific Mut Life Ins Co	27%	27%	27%
100 Pacific Pub Service 1st pf	6%	6%	6%
100 Pacific Western Oil Corp.	3	3	3
300 Republic Petroleum Corp.	14%	14%	14%
100 Richfield Oil Company.	14%	14%	14%
200 Do pf.	4%	4%	4%
400 Rio Grande Oil.	2%	2%	2%
47 San Jose L & P 7% pr pf.	71	70%	71
850 Security 1st Natl Bank.	38%	37%	37%
3,000 So Calif Edison Co.	18%	18%	18%
Do pf.	23%	22%	23%
700 Do pf. B.	20%	18%	20%
1,500 Do 3 1/2% pf C.	19%	18%	19%
100 So Calif Gas 6% pf.	20%	20%	20%
1,000 Southern Pacific Company	9%	8%	9%
6,200 Standard Oil Co of Cal.	18%	17%	18%
20 Title Ins & Trust Co.	24%	23%	23%
3,400 Transamerica Corporation	2%	2%	2%
2,000 Union Oil Assocs.	8%	7%	8%
3,000 Union Oil Co of Cal.	9%	8%	9%
380 Weber Showcase & Fix pf	3%	3%	3%
BONDS.			
\$1,000 Pac Elec Ry 5% of 42.	47	47	47
1,000 Richfield Oil Co 6% of 44.	14	14	14

Los Angeles—Continued

CURB EXCHANGE.

STOCKS.

Sales.	High.	Low.	Last.
114 Amer Tel & Tel.	84%	83%	84%
700 Bandini Petroleum	1.42%	1.35	1.40
100 Barlow Chicks. Oil. B.	1	1	1
100 California Tractor Co.	5%	5%	5%
11 Cities Service	5	5	5
200 Consolidated Steel pf.	4%	4%	4%
5 Curtiss-Wright	12	11	11
100 Electric Power & Light.	4%	4%	4%
100 Elec Prod. of Wash.	2	2	2
50 General Electric	11	11	11
100 General Motors	9%	9%	9%
100 General Petroleum Development	36	36	36
2,300 Lincoln Petroleum	2.25	2.25	2.25
1,900 Mascot Oil	1.00	1.00	1.00
100 Miles Alloy. A.	10	10	10
3,900 Mt. Diablo Oil M & D.	50	50	50
50 North American Co.	19%	19%	19%
300 Oceanic Oil	30	30	30
25 Packard Motor Car.	2%	2%	2%
500 Pearson Corp.	2.25	2.25	2.25
100 Standard Oil of N. J.	25%	25%	25%
100 United Aircraft & Tr.	5%	5%	5%
100 Wellington Oil	.98	.98	.98
BINNING DIVISION.			
16,000 Tom Reed	.15	.15	.15
5,000 United American	.01	.01	.01
INFORMAL SALES.			
500 Nordon Corporation	.03	.03	.03
70 Sears Roebuck	14%	14%	14%
100 Stand Brands	10%	10%	10%
50 U S Industrial Alcohol.	16%	16%	16%
BOSTON			
STOCK EXCHANGE.			
STOCKS.			
Sales.	High.	Low.	Last.
32 Allied Kid pf.	53	53	53
55 Almondounders	1%	1%	1%
5,555 Amer Tel & Tel.	88%	83	88%
55 Amoskeag	2%	2%	2%
50 Aviation Secur.	2	2	2
15 Bigelow-Banford	9	8%	8%
100 Do pf.	60	60	60
30 Boston & Albany	70	68	68
21 Boston & Me. A. std.	4%	4%	4%
151 Boston Elevated	62%	61%	61%
151 Boston & Me. A. std.	4%	4%	4%
151 Do prior pf.	15	15	15
154 Do prior pf.	5%	4%	5%
5 Boston & Providence.	105	105	105
20 Boston Personal Property	7%	7%	7%
95 Brown Co pf.	4	4	4
15 Calumet & Hecla	1%	1%	1%
346 Copper Range	2%	2%	2%
150 Eastern Gas & Fuel	3%	3%	3%
292 Eastern Miners	33%	32%	32%
236 Do prior pf.	50%	4%	50%
15 Eastern Mass Ry pf.	2%	2%	2%
25 Do ad.	14%	14%	14%
400 Eastern Steamship	6%	6%	6%
190 Employers Group	5	5	5
454 First Natl Stores	42%	40%	42%
232 Gillette Razors	12%	12%	12%
244 Goodwill	10%	10%	10%
750 National Lead	20	20	20
17 New England Equities pf	68%	68%	68%
744 New England Telephone	77	73%	75%
645 N. Y. H. & H. R. R.	9	7%	7%
370 North Butte	22	22	22
128 Old Colony R. R.	51	49	49%
25 Old Dominion	55	55	55
55 Old Dominion	55	55	55
55 Old Creek	1%	1%	1%
2,274 Quincy Mining	72	67%	72
110 Reece Folding Machine	1	1	1
275 Shawmut Assn	4%	4%	4%
103 Shannon	0.03	0.03	0.03
237 Stone & Webster	6%	5%	5%
240 Sullivan Machine	4	4	4
325 Sullivan Co.	10%	9%	10%
100 Swift International	17%	17%	17%
769 Torrington	28%	28%	28%
100 Union Twist Drill.	8%	8%	8%
406 United Fruit	15	13%	13%

Transactions on Out-of-Town Markets—Continued

Toronto

STOCK EXCHANGE.

STOCKS.

High. Low. Last.

Sales.			
145 Abitibi P & Paper	1	1	1
149 Altonia	1	1	1
25 Atlantic Sugar	294	294	294
145 Beauty Bros	4	4	4
633 Bell Telephone	83	81	81
1,566 Brazilian T L & Pr	10	94	16
75 B C Pow	16%	16%	16%
230 Burt, F N Co	20	19	20
100 Canada Bread	1%	1%	1%
50 Canada Cement pf	20%	20%	20%
10 Can Steamship Lines	2%	2%	2%
200 Canadian Canneries	2%	2%	2%
383 Can. Conv pf	4%	3%	4%
6 Do 1st pf	45	40	45
5 Canadian Car & Fdy	3%	3%	3%
30 Canad Gen Elec pf	52%	52%	52%
165 Canad Indust Alcohol A	1	1	1
175 Canadian Oil	7%	7%	7%
2,383 Canad Pac Ry	10%	9%	10%
110 Cockshutt Plow	4	3	4
220 Canadian Bakeries	4%	4%	4%
400 Canadian Food Prods	1%	1%	1%
481 Cons Mining & Smelting	35%	30	31
30 Consumers Gas	151	149	150
416 Dominion Stores	15	13%	14
3,003 Ford Co of Canada A	8%	7	7%
5 General Steel Wires	7%	6%	7%
10 Goodyear Tire & Rub pf	73	71	73
335 Gypsum, Lime & Alabast	3	2	3
530 Internat Milling 1st pf	90	90	90
3,244 Internat Nickel Co	6%	7	7
10 Internat Utilities A	3%	4	4%
25 Do B	3%	3%	3%
1,420 Loblaw Grocerias A	9%	9%	9%
265 Do B	9	8	8%
460 Massey-Harris	2%	2%	2%
517 Page-Hersey Tubes	40%	39	40
80 Simpson's, Ltd, pf	15	15	15
490 St Co of Canada	11%	11%	12
5,771 Walkers' Gherkin Worts	5%	4%	4%
3,005 Do pf	91%	91%	91%
20 Weston Ltd Geo, pf	67	67	67
40 Winnipeg Electric	3%	3%	3%
BANKS.			
37 Commerce	127	125	127
36 Imperial	135	133	135
130 Montreal	153	150	150
15 Nova Scotia	240	238	240
84 Royal	130	128	129
22 Toronto	147	140	140
LOAN AND TRUST.			
3 Canada Permanent Mort	144	144	144
5 Economic Invest Trust	1%	1%	1%
11 Huron & Erie Mort	100	100	100
22 Ontario Loan & Debenture	95	95	95
10 Toronto Mortgage	92	92	92
STANDARD STOCK EXCHANGE.			
8,700 Acme Oil	.10	.09	.10
2,550 Ajax Oil	.71	.70	.70
1,125 Amulet	.09	.08	.08
3,700 B C Pioneer	3.70	3.50	3.50
1,363 Castle-Trethewey	10.75	10.60	10.70
1,080 Dome Mines	.80	.50	.80
998 Falconbridge	.65%	.60	.65%
1,125 Gold Fields	.65%	.60	.65%
3,432 Hollinger Cons	4.65	4.35	4.65
1,900 Homestead	.11	.10	.10
15,800 Howey Gold	.34	.33	.34
1,170 Keeley	.20	.20	.20
15,700 Kirkland Lake	.24	.21%	.24
1,945 Lake Shore	25.50	25.50	25.50
6,650 Macassa	.16%	.20%	.20%
905 McIntyre	16.50	16.00	16.50
4,500 Northern Mines	.32	.30	.32
4,866 Norman	14.00	13.00	13.15
3,400 North Can	.10	.10	.10
46,400 Olga Oil	.20	.10	.17%
3,850 Premier	.43	.43	.43
9,200 Sarnia	.12	.07	.11
2,800 Sherritt	.27	.26	.26
60,850 Siscoe	.72	.65	.67
1,400 Sudbury Basin	.23	.23	.25
7,500 Sylvanite	.45	.43	.45
9,110 Tech Hughes	3.35	3.27	3.28
2,220 Vipond Ccns	.29	.20	.20
11,830 Wright-Hargreaves	2.33	2.18	2.30
UNLISTED QUOTATIONS.			
1,300 Big Missouri	.06	.05	.06
1,500 Central Manitoba	.05	.05	.05
11,250 Chemical Research	1.50	.75	1.43
22,015 Eldorado	1.14	.93	1.07
2,245 Hudson Bay	2.00	1.70	1.70
2,882 International Nickel	5.20	4.00	4.75
1,100 Kirk Hudson Bay	.45	.45	.45
24,490 Ventures	.29	.22	.27
1,000 Vickers	.06	.06	.06
STANDARD CURB EXCHANGE.			
3 Brewing Corp	1%	1%	1%
42 Do pf	1%	1%	1%
40 Canada Bud Breweries	7%	7%	7%
305 Canada Malting Company	10%	10	10
25 Candia Wire B'D Boxes	5	5	5
50 Cosgrave Export Brewery	2%	2%	2%
315 Distillers Corp Seagrams	1%	1%	1%
25 Dom P & M	1%	1%	1%
15 Goodyear Tire & Rubber	41	42	42
15 Imperial Tobacco Ord	6%	6%	6%
84 Montreal L H & P Cons	25	25	25
25 Power Corp of Canada	7%	7%	7%
20 Service Stations pf	27	27	27
50 Shawinigan Water & Pwr	9%	9%	9%
110 Stand Pav & Materials pf	23	23	23
2,755 British American Oil	9	8%	8%
100 Crown Dominion	6%	7%	8%
3,350 Imperial Oil Limited	8%	8%	8%
2,195 International Petroleum	11	10%	10%
272 McColl Frontenac Oil	8%	8%	8%
15 Superst Petrolum Ord	13	13	13
200 Union Natural Gas Co	3%	2%	3%
Milwaukee			
GRAIN AND STOCK EXCHANGE			
100 Bucyrus-Erie	2	2	2
175 Firemex Ins	5%	5%	5%
50 Harschfeger	4	4	4
400 Hecla Mining	2%	2%	2%
500 Insurance Securities	2%	1%	2%
500 Moboard Motors, A	5	5	5
100 Outboard Motors, A	1%	1%	1%
200 Do B	1%	1%	1%
375 Wis Bankshares	2%	2%	2%
Buffalo			
Week Ended Wednesday, June 22, 1932			
572 B N & E pf.	16%	16%	16%
100 Spencer Kell	8	8	8
BANK AND INSURANCE STOCKS			
480 M & T Trust	21	19%	19%
765 Marine Midland	7%	7%	7%
INVESTMENT TRUSTS			
100 Liberty Share	1%	1%	1%
150 M & T Secs	2%	2%	2%
302 Niagara Share	4%	4%	4%
BONDS			
\$4,000 Buff & Ft Erie pub bdge 7s, '55	99	98%	98%
4,000 Do ss, '45	102	101	101
11,000 I R C re & imp 5s, '62	24	23	23

Chicago

STOCK EXCHANGE.

STOCKS.

High. Low. Last.

Sales.			
50 Acme Steel	9	9	9
10 Adams Mfg	5%	5%	5%
600 Allied Motors	1%	1%	1%
100 Ameri Pub Serv pf	6	5%	6
130 Associated Apparel	3%	3%	3%
350 Associated Tel Util	1%	1%	1%
50 Associated Invest	40	40	40
2,120 Baldwin-Lima-Hamilton	6	5%	5%
50 Binkie Mfg	1%	1%	1%
4,200 Borg-Warner	4%	4%	4%
100 Do pf	53	53	53
250 Brach & Sons	4%	4%	4%
100 Brown Fences & Wire, A	5%	5%	5%
2,250 Bruce (E L)	3	2%	2%
700 Butler Bros	1%	1%	1%
170 Central Ill Pub Serv pf	20%	28	28
150 Central Ill Secur	8%	8%	8%
700 Central Pub Serv A	8%	8%	8%
550 Central & Southwestern	1%	1%	1%
90 Do pf	6	6	6
10 Do prior lien pf	11	11	11
50 Chicago Yellow Cab	8	8	8
7,550 Cities Service	2%	2%	2%
200 Club Aluminum	5%	5%	5%
6,250 Commonwealth Edison	59	52%	55
100 Consumers Materials pf	1	1	1
1,200 Continental Chicago	9%	9%	9%
1,200 Do pf	27	27	27
1,200 Cord Corp	1%	1%	1%
100 Corp Secur	1%	1%	1%
50 Do pf	34	34	34
50 Crane Co	3%	3%	3%
200 Do pf	20	20	20
230 Curtis Mfg	6%	5%	5%
100 Dabestan Corp	1%	1%	1%
100 Foot Bus	2%	2%	2%
200 Great Lakes Dredge	6%	6%	6%
450 Grigsby-Gronow	3%	3%	3%
200 Hall Printing	5%	5%	5%
20 Hart, Schaffner & Marx	18	18	18
100 Houdaille Hershey, B	1%	1%	1%
100 Illinois Brick	4	4	4
4,750 Insulit Utilities	1%	1%	1%
200 Do 2d pf	4	4	4
100 Johnson Electric	4%	4%	4%
200 Kellogg Switch	2%	2%	2%
60 Ky Util Tr cum pf	17%	14	14
100 Marshall Field	3%	3%	3%
150 McFarlan Electric	20%	20%	20%
150 McWilliams Dredging	4	4	4
250 Merch & Mfrs A	1%	1%	1%
8,300 Midwest Util	1%	1%	1%
153 Do 6% pf	1%	1%	1%
50 Midland United	3%	3%	3%
20 Midland Util 6% pr lien	3%	3%	3%
50 Do 7% prior line	4%	4%	4%
100 Monroe Chemical	2%	2%	2%
100 Michigan Motor S. A.	2%	2%	2%
300 Nachman Spring	4	3%	4
700 Natl Elec Pwr A	1%	1%	1%
1,500 National Leather	1%	1%	1%
1,750 National Secur Invest	1%	1%	1%
1,450 Do pf	27%	27%	27%
200 National Standard	7%	7%	7%
100 National Terminal	1%	1%	1%
300 Noblift-Sparks	11%	10%	11%
300 North Amer Lt & Pwr	5%	5%	5%
100 Northwestern Bancorp	10%	10%	10%
200 Ontario Mfg	4%	4%	4%
152 Parker Pen	3	3	3
8 Peopbey Coal B	51%	51%	51%
200 Perfect Circle	18	18	18
100 Pines Winterfront	1%	1%	1%
800 Polymer Corp	3%	3%	3%
900 Pub Serv, Inc par	36%	31%	32%
50 Do \$100 pf	32	32	32
1,260 Quaker Oats	62%	59%	60%
100 Do pf	97	100	100
150 Railroad Shares	1%	1%	1%
150 Raytheon v t cfts	1%	1%	1%
350 Seaboard Utilities	1%	1%	1%
200 Standard Dredging pf	10%	9%	9%
4,600 Swift & Co	10%	10%	10%
11,900 Tel B & S 1st pf	30	30	30
50 Tel B & S 1st pf	30	30	30

Bond Transactions—New York Stock Exchange

For Week Ended Saturday, June 18

Total Sales \$52,340,050

With Closing Prices Wednesday, June 22

Range, 1932. High.Low.		Net High.Low. Wed.'s Last. Chge.Sales.Close.						Range, 1932. High.Low.						Net High.Low. Wed.'s Last. Chge.Sales.Close.															
UNITED STATES GOVERNMENT BONDS (Figures after decimals represent 32ds of 1 per cent)																													
101.2 94.2 Liberty 3½% '32-47. 101.00 101.18 100.25 + .6 824 101.2																													
101.16 96.5 Do 1st 4½%. '32-47. 100.17 100.5 100.5 - .18 12 100.10																													
100.5 100.8 Do 1st 2d 4½%. '32-47. 100.8 100.8 100.8 - .8 10 100.10																													
102.2 97.2 Dolsitev 4½%. '32-47. 101.10 101.16 101.16 - .1 131 101.18																													
102.26 98.8 Do 4th 4½%. '33-38. 102.15 102.8 102.13 + 3 3512 102.12																													
102.20 99.25 Do 4th 4½%. '39-40. 102.9 102.6 102.9 + .3 9% 14 100.18																													
106.13 98.30 Treas 4½%. '47-52. 105.1 104.2 104.2 - .17 106.18 104.28																													
103.15 94.00 Do 4½%. '44-54. 103.00 101.00 102.4 + 1.3 1313 102.12																													
101.15 99.16 Do 3½%. '45-54. 100.7 98.20 99.22 + 1.2 100.30 99.30																													
99.15 97.20 Do 3½%. '43-47. 98.2 96.6 97.11 - 1.17 1234 97.31																													
99.24 87.21 Do 3½%. '40-43. 98.28 96.12 98.16 + 2.4 278 98.13																													
99.10 88.1 Do 3½%. '43-43. 98.11 96.1 98.00 + 1.24 1618 98.1																													
98.22 83.00 Do 3½%. '48-49. 98.4 91.8 90.52 + 2.2 100.94 94.4																													
98.16 82.3 Do 3½%. '51-55. 93.8 90.31 92.10 + 1.10 2778 92.27																													
Total sales \$15,503,050																													
FOREIGN SECURITIES																													
41 144 ABITERI P & F 5%. '53. 214 14% 14% - 6% 115 14%																													
82 69 Adriatic Elec 5%. '52. 60 60 60 - 3% 2 5 50%																													
54 49 Akershus 5%. '63. 64 60 60 - 3% 2 5 50%																													
51 30 Alpine Mon Sta 5%. '55. 39% 37 39% + 4% 7% 1																													
165 3 Antioquia Tz. A. '45. 3 3 3 - 2% 1 5 50%																													
153 3 Do 7s. B. '45. 3% 3 3 - 2% 1 5 50%																													
164 3 Do 7s. D. '45. 4% 30 30 - 2% 2 4 50%																													
124 4 Do 1st 7s. '57. 5% 5 5 - 2% 1 5 50%																													
144 4 Do 3d 7s. '57. 5% 5 5 - 2% 1 5 50%																													
75 65 Antwerp 5%. '58. 60% 60 60 - 1% 2 5 50%																													
594 32 Argentina 5%. '62. 38 35 35 - 3% 6 60%																													
102.26 98.8 Do 6s. A. '57. 42 37 37 - 3% 4 106																													
67 37 Do 6s. B. '58. 43 38 38 - 3% 4 106																													
67 37 Do 6s. C. '58. 43 38 38 - 3% 4 106																													
67 37 Do 6s. D. '58. 43 38 38 - 3% 4 106																													
67 37 Do 6s. E. '58. 43 38 38 - 3% 4 106																													
67 37 Do 6s. F. '58. 43 38 38 - 3% 4 106																													
67 37 Do 6s. G. '58. 43 38 38 - 3% 4 106																													
67 37 Do 6s. H. '58. 43 38 38 - 3% 4 106																													
67 37 Do 6s. I. '58. 43 38 38 - 3% 4 106																													
67 37 Do 6s. J. '58. 43 38 38 - 3% 4 106																													
67 37 Do 6s. K. '58. 43 38 38 - 3% 4 106																													
67 37 Do 6s. L. '58. 43 38 38 - 3% 4 106																													
67 37 Do 6s. M. '58. 43 38 38 - 3% 4 106																													
67 37 Do 6s. N. '58. 43 38 38 - 3% 4 106																													
67 37 Do 6s. O. '58. 43 38 38 - 3% 4 106																													
67 37 Do 6s. P. '58. 43 38 38 - 3% 4 106																													
67 37 Do 6s. Q. '58. 43 38 38 - 3% 4 106																													
67 37 Do 6s. R. '58. 43 38 38 - 3% 4 106																													
67 37 Do 6s. S. '58. 43 38 38 - 3% 4 106																													
67 37 Do 6s. T. '58. 43 38 38 - 3% 4 106																													
67 37 Do 6s. U. '58. 43 38 38 - 3% 4 106																													
67 37 Do 6s. V. '58. 43 38 38 - 3% 4 106																													
67 37 Do 6s. W. '58. 43 38 38 - 3% 4 106																													
67 37 Do 6s. X. '58. 43 38 38 - 3% 4 106																													
67 37 Do 6s. Y. '58. 43 38 38 - 3% 4 106																													
67 37 Do 6s. Z. '58. 43 38 38 - 3% 4 106																													
67 37 Do 6s. AA. '58. 43 38 38 - 3% 4 106																													
67 37 Do 6s. BB. '58. 43 38 38 - 3% 4 106																													
67 37 Do 6s. CC. '58. 43 38 38 - 3% 4 106																													
67 37 Do 6s. DD. '58. 43 38 38 - 3% 4 106																													

Bond Transactions—New York Stock Exchange—Continued

Range, 1932.	Net	Wed.'s	Range, 1932.	Net	Wed.'s	Range, 1932.	Net	Wed.'s	High.	Low.	Last.	Ch'ge.	Sales.	Close.	
High.Low.	High.Low.	Last.	High.Low.	High.Low.	Last.	High.Low.	High.Low.	Last.	High.	Low.	Last.	Ch'ge.	Sales.	Close.	
48 33% Chi & Alton ref 3a, '49.	40%	40%	52 19 Ill Co 4%.	23%	24	-1%	23%	23%	80	80	-14	2	..	..
88% 74 Chi, Bur & Q gen 4s, '58 83%	82	82%	79 Do col tr 4s, 1952.	46%	43	+ 4%	3	..	68%	40	N Y, N H & H 4s, 1935	41	41	41	17
99% 68 Do ref 5s, 1971.	85	85	56 Do ref 4s, 1955.	45%	42	+ 2%	6	..	68	40	Do 4s, 1956.	41	41	41	32
88% 74 Do 4% 1977.	78	74	56 Do ref 4s, 1953.	45%	42	+ 2%	5	35	77	42	Do 4s, 1957.	52%	50%	50%	35
88% 76 Chi, Ind & L 4% 1977.	78	74	56 Do 4% 1954.	45%	42	+ 2%	5	35	77	42	Do 4s, 1958.	52%	50%	50%	35
17% 7 Chicago & East Ill 5s, '33 10%	9%	9%	56 Do 4% 1955.	45%	42	+ 2%	5	35	95	49	Do col tr 4s, 1946.	65%	65%	65%	19
70% 50 Do cons 4s, 1934.	52	52	54 I C Co 5s, '58 L & N O ref 5s A, 1963.	33	28%	29%	86	28	94	55	Do col tr 4s, 1946.	65%	65%	65%	2
87 79% Chicago & Erie 1st 5s, '62 80	80	80	51 Do 4% 1963.	31	27	- 1%	31	93%	55	38%	Do ref 1932.	45%	45%	45%	48
102 97 Chi Gas Lt & C 5s, '37 100	100	100	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
56% 24 Chicago Gt West 4s, '59 35	31%	34%	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
42 17 Chi, Ind & L gen 5s, '66 20	17%	20	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
42 14% C. M. St P & P 5s, '75 19	18%	18	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
11% 2 Do adf Inc 5s, 2000.	4%	4%	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
67 45 Chi M. & St P 1st gen 4s,	64	64	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
18% 1 Chi & E 1st 5s, '60 50	52	52	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
70% 50 Do cons 4s, 1934.	52	52	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
87 79% Chicago & Erie 1st 5s, '62 80	80	80	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
102 97 Chi Gas Lt & C 5s, '37 100	100	100	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
56% 24 Chicago Gt West 4s, '59 35	31%	34%	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
42 17 Chi, Ind & L gen 5s, '66 20	17%	20	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
42 14% C. M. St P & P 5s, '75 19	18%	18	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
11% 2 Do adf Inc 5s, 2000.	4%	4%	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
67 45 Chi M. & St P 1st gen 4s,	64	64	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
18% 1 Chi & E 1st 5s, '60 50	52	52	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
70% 50 Do cons 4s, 1934.	52	52	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
87 79% Chicago & Erie 1st 5s, '62 80	80	80	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
102 97 Chi Gas Lt & C 5s, '37 100	100	100	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
56% 24 Chicago Gt West 4s, '59 35	31%	34%	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
42 17 Chi, Ind & L gen 5s, '66 20	17%	20	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
42 14% C. M. St P & P 5s, '75 19	18%	18	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
11% 2 Do adf Inc 5s, 2000.	4%	4%	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
67 45 Chi M. & St P 1st gen 4s,	64	64	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
18% 1 Chi & E 1st 5s, '60 50	52	52	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
70% 50 Do cons 4s, 1934.	52	52	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
87 79% Chicago & Erie 1st 5s, '62 80	80	80	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
102 97 Chi Gas Lt & C 5s, '37 100	100	100	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
56% 24 Chicago Gt West 4s, '59 35	31%	34%	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
42 17 Chi, Ind & L gen 5s, '66 20	17%	20	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
42 14% C. M. St P & P 5s, '75 19	18%	18	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
11% 2 Do adf Inc 5s, 2000.	4%	4%	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
67 45 Chi M. & St P 1st gen 4s,	64	64	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
18% 1 Chi & E 1st 5s, '60 50	52	52	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
70% 50 Do cons 4s, 1934.	52	52	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
87 79% Chicago & Erie 1st 5s, '62 80	80	80	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
102 97 Chi Gas Lt & C 5s, '37 100	100	100	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
56% 24 Chicago Gt West 4s, '59 35	31%	34%	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
42 17 Chi, Ind & L gen 5s, '66 20	17%	20	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
42 14% C. M. St P & P 5s, '75 19	18%	18	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
11% 2 Do adf Inc 5s, 2000.	4%	4%	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
67 45 Chi M. & St P 1st gen 4s,	64	64	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
18% 1 Chi & E 1st 5s, '60 50	52	52	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
70% 50 Do cons 4s, 1934.	52	52	51 Do 4% 1963.	31	27	- 1%	31	93%	50	23%	N Y & Rich Gas 6s, '51	31	31	31	3
87 79% Chicago & Erie 1st 5s, '62 80</															

Bond Transactions—New York Stock Exchange—Continued

*Being flat due to default in interest, sinking fund, principal or for other reasons.

Transactions on the New York Curb Exchange

For Week Ended Saturday, June 18

With Closing Prices Wednesday, June 22

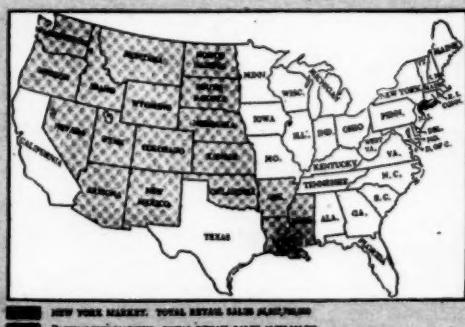
Transactions on the New York Curb Exchange—Continued

Range, 1932.		Net. Wed.'s High. Low. Chge. Sales. Close.								Range, 1932.		Net. Wed.'s High. Low. Chge. Sales. Close.								Range, 1932.		Net. Wed.'s High. Low. Chge. Sales. Close.							
High.	Low.	High.	Low.	Last.	Chge.	Sales.	Close.	High.	Low.	Last.	Chge.	Sales.	Close.	High.	Low.	Last.	Chge.	Sales.	Close.	High.	Low.	Last.	Chge.	Sales.	Close.				
2	16	Seal Lock & Hdw.	16	16	-	16	1,600	92	83	Cen Mr Pw 5s, D. '55	.55	.54	-	1	51	39	Int'l See 5s, 1947.	.41	39%	39%	14	14	14	0	60	51%			
4	16	Selberling Rubber	11	14	14	14	100	89	74	Do 4s, E. 1957.	.77	.77	.77	1	69%	44	Interstate Pwr Se, 1957.	.52	50%	51%	+ 1	14	14	0	43	51%			
10	75	Selby Shoe (140).	75	75	75	75	100	60	55	Cen L&P S. A. '50	.60	.60	.60	+ 2	14	Do 6s, 1952.	.29	27	27	- 1	14	14	0	43	25%				
14	28	Selected Ind.	28	28	28	28	600	70	51	Cen Pow 5s, D. 1957.	.59	.58	.56	- 1%	75	15	Interstate P. & S. 1957.	.58	63	60	- 2	14	14	0	37	60%			
45	28	"Do all crfs (5s), x d.	31	30	31	-	500	71	42	Cen Pw & L 5s, 1956	.53	.50	.52	+ 1%	80	61	Do 5s, D. 1956.	.60	64	64	- 5	14	14	0	37	50%			
2	14	Shaffer's Safety Control.	4	4	4	4	200	73	3	Cen Pw & L 5s, 1949.	.41	.37	.37	- 1%	66	54	Inv Co Am Ss, A. '47	.66	55	64	+ 1%	3	3	0	37	50%			
2	14	Shawin Min. Corp.	8	8	8	8	100	151	1	Do 3s, 1949, x w.	.37	.37	.37	- 1%	79	66	Ja-Nb L&P E. B. '61(d)	.68	68	55	- 5	5	5	0	43	50%			
6	12	Shawin Wal. & F. (1).	8	8	8	8	100	39	12	Do 3s, 1949.	.37	.37	.37	- 1%	80	55	Do 3s, A. 1957.	.68	64	64	- 5	14	14	0	43	50%			
2	12	Shemando Corp.	5	5	5	5	500	42	18	Do 3s, 1953.	.37	.37	.37	- 1%	79	66	Do 3s, B. 1951.	.67	65	67	- 2	14	14	0	43	50%			
12	45	"Do pf.	5	5	5	5	500	59	23	Do 3s, 1953.	.37	.37	.37	- 1%	80	55	Do 3s, B. 1953.	.70	75	75	- 2	14	14	0	43	50%			
14	14	Silica Gel ctfs.	7	7	7	7	500	50	20	Chi Pnct Toot 5s, '42	.37	.37	.37	- 1%	30	27	30s, 1957.	.30	30	30	- 1	14	14	0	43	50%			
94	35	Simmons Boardman pf.	3	3	3	3	100	50	34	Chi Rys 5s, 1927, cts.	.41	.40	.40	- 1%	81	72	Do 3s, E. 1948, A. '70	.64	64	64	- 5	14	14	0	43	50%			
134	75	Singer Mfg (8), x d.	82	82	82	+ 8%	30	73	54	Chi Dis El 4s, A. '70	.66	.63	.63	- 3%	66	54	JACKSON GAS 5s, '42	.46	45%	46%	+ %	1	1	0	43	50%			
99	115	Smithe (A O).	14	13	14	-	400	13	79	50	Do 3s, 1935	.52	.51	.52	- 1%	17	17	Jamaica Wat 5s, '55	.21	20%	20%	+ 1	14	14	0	43	50%		
25	175	Sou Cal Ed pf, B. (1%).	20	18	20	+ 1%	1,300	40	104	Ugar Sh Real 5s, '49	.13	.12	.12	+ 1%	12	12	Ky Utli 5s, H. '61	.64	64	64	+ 1%	14	14	0	43	50%			
22	175	"Do pf. C (1%).	19	19	19	-	1,200	60	47	St R St 5s, '49.	.45	.45	.45	- 1%	45	45	Do 4s, C. '61	.80	78	78	- 1	14	14	0	43	50%			
14	1	Southern Calif. Co. (1).	4	4	4	-	100	52	17	Cities Service 5s, 1950	.37	.37	.37	- 1%	86	72	Jones & Laughlin 5s, '39	.94	92	93	- 2	14	14	0	43	50%			
144	1	Southern Calif. P. (1).	12	12	12	+ 1%	1,500	47	16	Chi Pw 5s, 1955, x w.	.43	.42	.42	- 1%	78	60	KANS F. & L 5s, B. '57	.73	68	64	+ 2%	7	7	0	43	50%			
37	27	South's Royalty (20c).	3	2	2	-	1,500	65	49	Cities Service 5s, 1950	.54	.53	.54	- 1%	80	67	Kans Pow 5s, H. '61	.72	72	72	+ 1	14	14	0	43	50%			
70	27	So W G & E pf (7).	27	27	27	-	80	104	99	Chi El Illum 5s, A. '54	.10	.10	.10	- 1%	133	30	Ky Utli 5s, H. '61	.62	61	61	+ 1%	14	14	0	43	50%			
37	27	So'west Pen B.L. (1).	27	27	27	-	50	58	28	Do 5s, 1952	.29	.28	.28	- 1%	86	72	Keystone Pub Ss, '78	.68	68	68	- 2	14	14	0	43	50%			
30	178	Spiegel-May-Stern pf.	17	17	17	-	100	104	99	Chi El Illum 5s, A. '54	.10	.10	.10	- 1%	80	67	Keystone Tp 5s, '55	.49	48%	48%	+ 1%	14	14	0	43	50%			
194	134	Stand Oil of Ind. (3).	18	17	18	+ 1%	28,300	103	98	Do 5s, 1939	.10	.10	.10	- 1%	101	77	Lehigh Carbon 5s, '42	.67	67	67	- 1	14	14	0	43	50%			
87	87	Stand O of Ky (1.20).	9	9	9	-	300	86	82	Compania Ed. 5s, 1953	.10	.10	.10	- 1%	80	67	Mem P & L 5s, A. '48	.52	54	54	+ 4%	14	14	0	43	50%			
154	154	Stand P. & L (2%).	22	20	21	-	210	88	82	Do 5s, 1954	.91	.92	.91	- 1%	80	67	Mo 5s, A. '45	.63	60	62	- 1%	14	14	0	43	50%			
20	20	Stand Pow L. P. (7).	30	22	28	-	100	93	78	Do 4s, D. 1957	.85	.83	.83	- 2%	81	82	Kreage 5s, '45	.88	85%	88	+ 1%	14	14	0	43	50%			
35	35	Stand Public Corp. A.	1	1	1	-	100	104	99	Do 4s, F. 1951	.74	.71	.72	- 1%	83	73	Mo 5s, A. '45, dep cts.	.82	82	82	+ 2%	14	14	0	43	50%			
2	2	Stand Silver & Lead.	1	1	1	-	100	93	94	Do 4s, G. 1951	.50	.44	.46	- 1%	87	45	Mo 5s, A. '45, dep cts.	.82	82	82	+ 2%	14	14	0	43	50%			
2	2	Starrett Corp. pf.	1	1	1	-	100	55	40	Comwtie Ss 5s, A. '48	.50	.44	.46	- 1%	87	45	LACLED GAS 5s, '35	.43	43	43	+ 2%	2	2	0	43	50%			
2	2	Sunray Oil.	1	1	1	-	1,700	55	40	Comm Larabec 5s, 1941	.35	.35	.35	- 1%	87	45	Larutan Gas 5s, '35	.44	39	44	+ 3%	4	4	0	43	50%			
10	10	Swift Int'l (14).	17	16	17	-	5,500	174	12	Do 4s, P. & L. 5s, '57	.45	.42	.45	+ 3%	87	45	Ler Pwrs Ss, '2026	.61	57%	56	+ 1	10	10	0	43	50%			
7	7	Swift & Co (1).	10	9	9	-	2,000	61	40	Coast Gas 5s, A. '57	.50	.47	.47	- 1%	87	45	Ler Angr 5s, E. 5s, '51	.82	85%	85	+ 7%	7	7	0	43	50%			
54	30	Swiss Am El pf (3).	32	32	32	-	500	100	94	Coast Gas 5s, A. '57	.50	.42	.45	+ 3%	87	45	Lev Angr 5s, E. 5s, '51	.92	95%	95	+ 5%	14	14	0	43	50%			
3	1	Syracuse W Mach. B.	1	1	1	-	300	86	86	Brit 4s, H. 1970.	.96	.96	.96	- 1%	87	45	Louisville (Ky) Gas & El 4s, C. '51	.90	90	90	- 2	14	14	0	43	50%			
32	18	TAMPA ELEC (2.24).	22	20	20	-	1,000	20	104	Con G&E Ball 4s, '60	.10	.10	.10	- 1%	87	45	MCCORD RAD 6s, '43	.9	9	9	- 1%	2	2	0	43	50%			
4	14	Tastycoat, Inc.	1	1	1	-	300	93	82	Do 4s, 1951	.93	.93	.93	- 1%	87	45	Maanitoba Pwrs 5s, '51	.40	37	38	+ 1%	14	14	0	43	50%			
4	4	Technicolor, Inc.	1	1	1	-	100	32	40	Do 4s, 1951	.23	.21	.21	- 1%	87	45	Manas Gas 5s, '50	.46	46	46	- 1%	14	14	0	43	50%			
24	24	Teek Hughes (60c).	3	2	2	-	1,600	21	4	Do 6s, A. 1943	.16	.15	.15	- 1%	87	45	Manas Gas 5s, '50	.51	51	51	+ 1%	14	14	0	43	50%			
62	42	Texon Oil & Land (1).	5	5	5	-	500	97	87	Consumers Pw 5s, '48	.93	.92	.92	- 1%	87	45	McCORD RAD 6s, '43	.9	9	9	- 1%	2	2	0	43	50%			
4	4	Tob Prost Export (10c).	1	1	1	-	200	72	64	Do 5s, 1952	.10	.10	.10	- 1%	87	45	Manitoba Pwrs 5s, '51	.40	37	38	+ 1%	14	14	0	43	50%			
24	12	Tob & Allied Stocks.	15	15	15	-	100	72	64	Coast Oil 5s, 1937	.23	.21	.21	- 1%	87	45	Manitoba Pwrs 5s, '51	.52	52	52	+ 1%	14	14	0	43	50%			
10	10	Todd Shipyard (1).	10	10	10	-	100	88	86	Crane Co 5s, 1940	.60	.59	.60	- 1%	87	45	Mem P & L 5s, A. '48	.95	94	93	- 1%	14	14	0	43	50%			
14	14	Trans Air Trans.	1	1	1	-	2,400	94	92	Cudahy Pack 5s, 1937.	.67	.65	.67	- 1%	87	45	Mem P & L 5s, A. '48	.95	94	93	- 1%	14	14	0	43	50%			
24	24	Tri-Cont. Corp. war.	1	1	1	-	1,100	30	10	EAST UT INV 5s, A. '54	.16	.16	.16	- 1%	87	45	Mid Edison 5s, '46	.71	70	70	- 1	14	14	0	43	50%			
24	24	U.S. Elec Hold.	1	1	1	-	100	101	101	EAST UT INV 5s, A. '54	.16	.16	.16	- 1%	87	45	Mid Edison 5s, '46	.71	70	70	- 1	14	14	0	43	50%			
23	10	U.S. Line Card (1%).	11	11	11	+ 1	25	102	98	EAST UT INV 5s, A. '54	.10	.10	.10	- 1%	87	45	Mid Edison 5s, '46	.71	70	70	- 1	14	14	0	43	50%			
24	24	U.S. Line Card (1%).	11	11	11	-	100	101	101	EAST UT INV 5s, A. '54	.10	.10	.10	- 1%	87	45	Mid Edison 5s, '46	.71	70	70	- 1	14	14	0	43	50%			
24	24	Unit Vene Ext (50c).	28	28	28	-	500	69	64	EAST UT INV 5s, A. '54	.20	.17	.17	- 1%	87	45	Mid Edison 5s, '46	.71	70	70	- 1	14	14	0	43	50%			
4	4	Unit Vene Ext (50c).	28	28	28	-	500	69	64	EAST UT INV 5s, A. '54	.20	.17	.17	- 1%	87	45	Mid Edison 5s, '46	.71	70	70	- 1	14	14	0	43	50%			
4	4	Unit Vene Ext (50c).	28	28	28	-	500	69	64	EAST UT INV 5s, A. '54	.20	.17	.17	- 1%	87	45	Mid Edison 5s, '46	.71	70	70	- 1	14	14	0	43	50%			
12	12	Do pf (7).	20	19	19	+ 1%	150	48	26	Empire O & E 5s, '42	.35	.32	.32	- 1%	87	45													

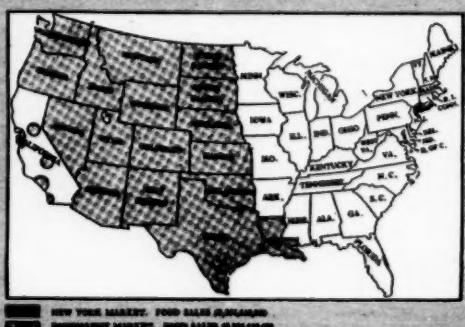
Lessons in Advertising Geography— New York's Place *in the* National Market

Three of a series of maps showing the importance of the New York market as an outlet for merchandise are reproduced below. The New York market, small in area, great in purchases, is shown in black; the "equivalent market" of seventeen or more States is shown in shaded areas on the maps.

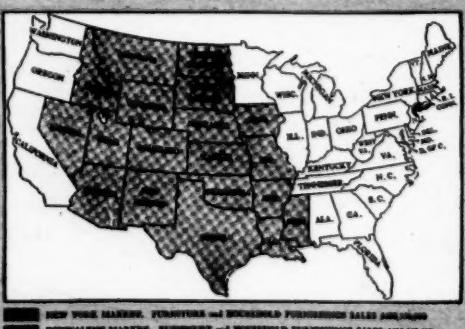
Total retail sales in the New York metropolitan market are greater than in these eighteen States combined.



New York metropolitan market buys more food at retail than the seventeen shaded States plus the six leading cities of California.



Sales of furniture and household furnishings stores in the New York metropolitan market are the equivalent of those in nineteen shaded States combined.



The 11,869,570 persons concentrated in the metropolitan area of New York—within a 50 mile radius—constitute the dominant retail market of the United States. A series of maps graphically showing the magnitude of New York has been prepared by The New York Times Advertising Department from the findings of the 1930 Census of Distribution.

This "equivalent market" story (see the maps) and analyses of the distribution of national advertising media form a fundamental lesson in advertising geography.

Newspaper advertising must be the foundation of any sales effort to develop the richest market in the world—New York.

In the New York market The New York Times—leader in quality as well as quantity of advertising—is usually the foundation of any well-informed advertising campaign.

A set of these maps, and market information, will be sent on request to Advertising Department The New York Times, Times Square, New York.

The New York Times

NET PAID SALE 467,296 WEEKDAYS, 780,470 SUNDAYS
AVERAGE FOR SIX MONTHS ENDED MARCH 31, 1932

932

1932